

Windsor reveals payment secret

Reagan-Gorbachov summit ends after surprise final talks

Smiles and a handshake as leaders part

President Reagan and Mr Gorbachov ended their summit talks in Reykjavik last night after an unexpected extension to their two-day meeting... However, the two leaders smiled and shook hands before getting into their cars and being driven away.

President Reagan and Mr Mikhail Gorbachov appeared to be on the verge of substantial progress on a range of arms control issues as the summit talks ended last night... The dramatic news of the extension to the meeting was given by a confident-looking President Reagan as he accompanied Mr Gorbachov to what had initially been described as the last of three sessions in the small, wooden house by the Atlantic Ocean.

Reagan's controversial plans for development of an American space-based missile defence system... Before any new offers made during the intense negotiations at the Reykjavik summit, the US side was calling for an overall limit of 7,500 on long-range nuclear missiles, while the Soviet side proposed a limit of 8,000.

According to Mr Arbatov, the new offer involved deep cuts in strategic nuclear missiles... It was also understood to have involved new proposals in the medium-range missile field and to have been brought to Reykjavik by Mr Gorbachov in an effort to secure progress at the Geneva negotiations.



Together: President Reagan and Mr Gorbachov in Reykjavik yesterday.

Aid pours in as Salvador quake toll tops 350

San Salvador (AP) - Tired rescue workers toiled under a broiling tropical sun for a second full day yesterday, hoping to find more survivors from the devastating earthquake that ravaged the capital of El Salvador on Friday.

The International Red Cross said that about 350 people died and 6,800 were injured. Thirty people were still believed to be buried alive. The organization also said that the homes of more than 40,000 families had been damaged.

Relief supplies started yesterday to pour in from all round the world... President José Napoleón Duarte of El Salvador said on Saturday night that 300 people were known to have died and 6,500 were injured.

Racing on Sundays a firm bet

Sunday horse racing and betting in Britain look set to be legalized by the end of the decade after a significant shift in Government thinking... Ministers, including Mr Douglas Hurd, the Home Secretary, are for the first time saying they see no reason why racegoers should be barred from enjoying the home equivalent of last Sunday's Prix de l'Arc de Triomphe in Paris which the British horse Dancing Brave won.

RUC 'hit squad' denied

The Government was under growing pressure last night to make a statement after claims that an undercover RUC "death squad" shot and killed six unarmed people in Ulster four years ago... Mr Peter Archer, the shadow Northern Ireland Secretary, said yesterday that he would be demanding an "immediate public statement" in the light of the "disturbing and extraordinary" claims.

Tomorrow Back to the future... It's a renaissance in more ways than one: London is fighting back in the international fashion war and renaissance styles point the way ahead.

Historic visit starts in polite silence Queen brings new warmth to Peking... Smiling broadly and clearly relishing the historic moment, the first British monarch to set foot in the Middle Kingdom stepped from a British Airways Tristar at Peking's Shoudu airport yesterday.

Salmon hooked on high-tech... Salmon poachers using high-technology are believed to be netting a small fortune in raids on Scotland's rain-starved rivers.

Hume call to review IRA case

Cardinal Hume, Archbishop of Westminster, in a letter to The Times today urges Mr Douglas Hurd, the Home Secretary, to consider the possibility of referring back to the Court of Appeal cases such as those of the Maguire Seven and the Guildford bombings.

Portfolio The weekly £8,000 prize in The Times Portfolio Gold competition was shared by Maj Gen H.S.R. Watson, of Aylesbury, Bucks, and Mr R. Tobin, of London NW2.

TIMES BUSINESS Rates 'pause' A rise in base rates before the Chancellor's Mansion House speech on Thursday seems unlikely.

TIMES SPORT Rugby change Rugby Union's International Board announced minor changes to its code of amateurism.

Queen arriving in Peking and the stages of visit. Polo, and they do not burden them with pomp the moment their jet-lagged bodies touch earth.

Lawson ready to sell 32% stake in BP The Government is almost certain to sell its 32 per cent stake in BP before the next election after legal advice which clears a major obstacle.

While the anglers are furious at the poaching bonanza, bailiffs are hard-pressed to cope not only with professional gangs but with scores of "enthusiastic amateurs".

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NEWS SUMMARY

Yard to see man about Saudi leak

Detectives from Scotland Yard's serious crimes branch have centred their investigation into the leak of a confidential Foreign Office dispatch on a former employee of the Bank of England, now working for the New Statesman magazine (Nicholas Beeston writes).

£3m cocaine haul

Customs officers yesterday seized one of the biggest hauls of cocaine found in Britain, and smashed an international drugs smuggling ring.

Drug war on radio

BBC Radio One is running a week-long campaign against drug abuse, starting on Wednesday (Jonathan Miller writes).

Cottagers to fight

People living in a terrace of cottages at Trevelard, Cornwall, owned by the Gevor tin mine, Pendeen, which closed earlier this year, are prepared to go to the European Court of Human Rights to fight an eviction order from the mine owners.

Pupils 'ill-prepared'

Three out of five school-leavers feel their education did little to prepare them for the real world, a survey by the Manpower Services Commission has shown.

Hunt for attackers

Police are investigating an attack and attempted robbery on Mr Roy Hattersley, deputy leader of the Labour Party, at Euston railway station in central London a week ago.



Jobs for country folk

A total of 1,136 jobs for the long-term unemployed in rural areas have been created under a scheme launched jointly last February by the Ministry of Agriculture and the Department of the Environment (John Young, Agriculture Correspondent writes).

Pathology pay claim

Six pathologists in London, who are on 24-hour call to assist at the scene of suspicious deaths, are demanding a salary increase backdated to 1981.

MPs may vote on all-day pub hours

The council wants all-day opening hours, at least for a trial period, to promote its image as an international centre for big sporting events and conventions.

and restaurant owners to choose when they want to open. It would be bound to increase the number of tourists.

Thatcher set to bring new blood into Lords

Mrs Margaret Thatcher is expected to sanction the creation of at least 12 new peers shortly to bring new blood into the House of Lords.



Terry White, a member of the Hastings and St Leonards Bowmen, taking aim with his longbow as part of the Hastings festival at the town's castle yesterday.

But this year Labour, Alliance, crossbenchers, and a few renegade Conservatives, are expected to force through changes to key pieces of legislation, such as the Social Security Bill.

Chairman still needed for warships inquiry

The Government is still unable to name a chairman to launch an investigation into the future design of Royal Navy warships, four months after the resignation of the man who was originally appointed.

Haughey attacks agreement

The Irish Republic Opposition leader yesterday delivered a damning indictment of the effects and results of the Anglo-Irish agreement.

The leader of Fianna Fail said promises of equal rights and status for nationalists, along with big reforms in the administration of justice, had not occurred.

But Mr Haughey did not pledge to abandon the agreement if he is returned to power. The British Government is confident that he would be expected to attempt to renegotiate parts of it when it comes up for review.

Forgotten rights for prisoners

Prison governors can allow unconvicted inmates use of their own furniture and have their cells cleaned for them, all for a set charge.

Punish bad judges writers demand

A new body to discipline judges is advocated today by two successful campaigners against injustice.

Families and friends mourn murdered girls

Weeping family and friends prayed yesterday for the two murdered Brighton girls, as police continued the search for their killer.

Abu Nidal terrorists ordered to get out

By Stewart Tendler Crime Reporter

Scotland Yard believes it has broken up a cell of the Abu Nidal terrorist organization as it was about to be activated in London for attacks in Britain or on the Continent.

The arrests came in the wake of the conviction at the Central Criminal Court, two weeks ago, of Ramzi Awad, a senior European organizer for Abu Nidal.

European organizer intelligence information in London suggested that Abu Nidal might be planning fresh attempts on American targets.

The six men were initially held and questioned under the Prevention of Terrorism Act but there was no evidence to bring charges as the police searches had failed to find any guns or bombs.

Over the weekend, Home Office officials have been trying to find destinations to which they can be deported.

Swedish security police were last night interrogating the man deported from England (Christopher Mosey writes from Stockholm).

RUC man dies in Provisional mortar attack

A reserve constable was killed at the weekend in a Provisional IRA mortar attack on a joint RUC-Army base in Northern Ireland.

Seller comb says I...

Boom tu to chicken

Ministers set to tackle E.C. butter glut

Tough talk

The cold war against pain

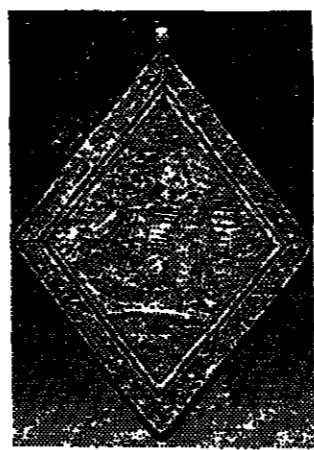


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£300,000 gem found in waste land

A medieval gold pendant worth up to £300,000 has been found in waste ground near the ruins of Middleham Castle in Yorkshire.



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Rules must change to allow joint practices, solicitors will be told

By Frances Gibb, Legal Affairs Correspondent

Solicitors will be urged to change their practice rules to allow "one stop conveyancing" and similar fee-sharing links with other professionals, at their annual conference in Torquay this week.

The issue of mixed partnerships has been fuelled by a recent report in favour of them from Sir Gordon Borrie, Director General of Fair Trading, and is expected to give rise to one of the liveliest debates of the week.

In his report to the Government, Sir Gordon said that solicitors should be able to share fees with and enter into partnership with other professionals.

Under his proposals, which are opposed by the Law Society, "one stop conveyancing" would be possible, with solicitors joining up with estate agents, valuers and surveyors to offer a single and comprehensive conveyancing package to householders.

He also envisaged joint practices linking solicitors with accountants, engineers, architects, patent agents and medical practitioners.

Solicitors at the conference will debate a paper from a Law Society council member, Mr Robin Smith, who urges them

to "grasp the nettle now" and change their rules.

"There is no other way if solicitors wish to be involved in the mainstream of commercial and financial activities, rather than become a small band of specialists on the sidelines."

Mr Smith, chairman of the society's professional and public relations committee, notes a trend towards the "dismantling of professional codes against advertising". As a result, professional firms were becoming multi-disciplinary to attract "sufficient clout in the market".

One firm of chartered accountants had recently dropped that label and now described itself as a "multi-disciplinary professional corporation" which embraced accountants, bankers, professional trustees and lawyers.

Banks and other financial institutions soon would be able to employ solicitors and offer a wide-ranging and competitive range of services, he said. Solicitors could either offer their traditional service or meet the competition head on.

Mr Smith gives a warning that if solicitors go it alone, they will, in the short term, lose business to the market-

BBC seeks global TV news audience

By Jonathan Miller, Media Correspondent

The BBC World Service expects to announce next month that it is ready to go ahead with a new international television news service to provide a British perspective on world events to a global audience that could grow to hundreds of millions.

The service will consist of one hour of programming each day, broken down into two half-hour news and current affairs slots. Initially, the programmes will be transmitted only in English.

Programmes will be distributed using satellites owned by an international telecommunications consortium, Intelsat.

The cost of the scheme has not been disclosed, but is expected to be more than £10 million a year. The cost could not be met from licence fees and would require a direct subsidy from the Government.

● A proposal for a world educational television service is being developed at the BBC by Mr Jim Stevenson, Head of BBC Educational Broadcasting Services. The service, which is not directly related to the world television news scheme, would use satellites to provide "a continuous rain" of educational programmes.



Mr Bill Thompson with a familiar figure now returning to the wolds of North Yorkshire. Ryedale council is offering farmers £5 each to resurrect traditional scarecrows in an attempt to attract tourists. Mr Thompson, who farms 350 acres, is amused but sceptical about his old-fashioned deterrent: "We'll have to continue using propane gas bangers, and perhaps the birds will think the scarecrows are after them. But really the only way to get rid of them is to shoot them." (Photograph: Asadour Guezalian)

Changes in police training sought

Stewart Tandler, Crime Reporter

A Home Office working party, created after the Scarman report into the Brixton riots, is expected to be highly critical of police training methods.

The working party, aided by staff from East Anglia University, is understood to recommend extending the main period of training for policemen from 13 weeks to up to six months.

It is said to criticize the present system - especially training for the provincial forces at regional centres throughout the country.

The 200-page report, which examines the initial training both for police recruits and the training given during a probationary period, will be delivered to the Home Office's Police Training Council today.

The working party is unhappy with attitudes towards race relations and community work and suggests greater use of human awareness techniques, as adopted in the new training system used by the Metropolitan Police.

This would mean young policemen would be taught how to deal with the public on the street, developing techniques in negotiation, conciliation and recognizing stress factors. They might also be taught how to handle people with communication difficulties or the disabled.

During their training officers might be placed on the beat, under close supervision, at a much earlier point than they are now.

The training centres could also switch the emphasis from teaching officers considerable amounts of law to creating situations where they must develop their skills as working policemen.

The working party is also understood to have suggested that the status of police training staff needs to be improved and this is thought to be something the Home Office is already examining.

Many training centres have already begun to alter their services and include a wider education.

The Police Federation, which is represented on the training council, has reservations about some sections of the report and there may be worries in Whitehall about the cost of radical changes at a time when the police service has been complaining about financial restraints.

Satellites could end air crashes

By Keith Hindley

A discovery by a British geologist could prevent crashes in the air and warn people of earthquakes.

Dr Gillian Foulger, aged 33, a lecturer at Durham University, has found that by using Navstar satellites orbited by the United States she can measure the distance between any two points on the surface of the earth to within a few feet.

It has immense implications.

● On a local scale the method will detect the slightest creeping or bulging that could give warning of an imminent earthquake or volcanic eruption.

● It will fix the position of an offshore oil rig, jungle camp, aircraft or ship and provide an accurate speed for a moving target.

● It will also revolutionize navigation. Ships could dock in the densest fog and aircraft need never collide in the air.

● Scientists surveying different parts of the world will be able to tie their measurements into one time in their signals and Dr Foulger realized that four of the spacecraft, the minimum needed for a fix, are visible from most places for a few hours each day.

"The only way we would find out if this kind of Geodesy or surveying is possible was to get out and try it," she said.

Last December she began the uphill battle to interest colleagues and in the spring applied for American funding to survey Iceland and throw baselines across the oceans to continents near by.

"That grant application triggered everything," Dr Foulger said. "From then on the telephone never stopped ringing. We were offered receivers and technicians and floppy discs to record results."

In the end, the Durham team criss-crossed Iceland with 2,000 survey lines, and linked those to sites in Sweden, Greenland, Canada, Massachusetts and Alaska.

"We did years of surveying in 12 days," Dr Foulger said, "and the equipment was incredibly easy to use."

Now Dr Foulger wants to establish Durham University as an international centre for analysing Navstar ground surveys.

She has applied for a £42,000 grant from the Natural Environment Research Council.

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High profile art view for travellers by rail

By Gavin Bell, Arts Correspondent

Railway travellers to and from Leeds will shortly be able to view the construction of what is claimed as the largest and most visible piece of public art in Britain this century.

The 100ft-high brick sculpture by Mr Antony Gormley from London was chosen from a short-list of 15 works to adorn a triangular piece of waste ground between converging rail lines outside the main city station.

Mr James Hamilton, director of the Yorkshire Contemporary Art group, said it would be a tall tower "in generalized human form, with high windows at the ears and a door behind the ankles."

The work was deliberately untitled, and would derive its name "in a gradual way through public familiarity". It would take its place among great traditional British monuments such as Nelson's column and Stonehenge, he said.

Mr Gormley said the sculpture, from local bricks and mortar, would present an image of a human being made by collective labour. It is due to be completed by the end of 1987. A 6ft-high model of the figure is on show at Leeds City Art Gallery.

New car to prevent of redun

Inquiries their own i

Vienna sees finds market

Changes in police training sought

Visit to N-dump in Europe

Profile art dealers by...

...

New controls will help to prevent demolition of redundant churches

By Sheila Gunn, Political Staff

The Government and the Church of England have made a deal to end the dispute over the fate of Britain's redundant churches.

The compromise will mean tighter planning controls to block the demolition of churches which are listed buildings, in return for more state aid for their upkeep.

Lord Skelmersdale, Under Secretary of State at the Department of Environment, will announce the scheme in the House of Lords tonight, during the committee stage of the Housing and Planning Bill.

Delicate negotiations have been taking place since 1971 to resolve the conflict between those who accuse the Church of "vandalizing" its precious heritage, and church officials who want no state interference.

Since 1914 church buildings have been exempt from listed building control. This means that the Secretary of State, local councils and conservationists are powerless to stop demolition, even when churches are grade one listed buildings.

The Church of England imposes its own controls under ecclesiastical law, through faculty jurisdiction. Non-Anglican churches are

not subject to statutory controls.

Lord Skelmersdale is expected to announce restrictions on the free churches during the Housing and Planning Bill next week.

The compromise reached is seen as a breakthrough by both sides. It is expected to give the Secretary of State more control over the fate of unwanted churches.

It is unlikely to satisfy conservationists who want churches subjected to the same controls as other buildings, or those in the church who oppose any state interference. Church officials are keen to prevent local councils dictating what they can do with their buildings.

The Bishop of Rochester, Dr Richard Say, has been involved in the talks since 1971. He recognizes that the deal will not please everyone but is delighted that it will achieve his aim - to keep churches open.

"If we can get help for a parish to keep a church going, that is so much better than to declare it redundant," he said.

It is generally accepted that there have been some unfortunate demolitions in recent years. Nearly 2,000 of England's 16,000 parish churches have been declared redundant

since 1958. About 500 have been knocked down. These include Holy Trinity Church, Rugby; St Edward Holbeck, Leeds; St James, Pentonville and Church of Saviours, Bolton - all listed buildings.

Conservationists say the Church lacks appreciation of its architecture, often referred to by clerics as "ecclesiastical plant".

There has also been conflict over the change of use of some churches, such as St Mark's, in Mayfair, which Garfunkel, the fast food chain, plans to convert into a restaurant.

Mr Roger Freeman, Conservative MP for Kettering, has campaigned against the exemption of church buildings from listed buildings control. He calculates that 47 per cent of all grade one listed buildings were churches, and 70 of these have been knocked down since 1969.

In 1977, the Church of England reached an interim agreement with the Government. This resulted in limited state aid, £1 million at 1973 prices, in exchange for no more churches being demolished without the Secretary of State ordering a public inquiry, together with a review of faculty jurisdiction.



An eccentric figure caused a bit of a stir in Fleet Street yesterday (Gavin Bell writes).

William Boot, intrepid war correspondent of *The Daily Boat*, was seen trying to cram a collapsible canoe, some cleft sticks and a mountain of useless paraphernalia into a London omnibus, en route for a hazardous assignment in Ishmaelia.

His chaotic departure attracted a film crew from London Weekend Television, which noted that Mr Boot bore an uncanny resemblance to the actor, Michael Maloney.

One supposes that it was the absence of new technology

that gave the game away. It was, of course, Mr Maloney (above) playing the lead role in an LWT film of *Scoop*, Evelyn Waugh's satire on Fleet Street in the 1930s. The £2.5 million production is scheduled for transmission next year.

Meanwhile a herd of camels is said to be wending its way from Algeria to Morocco, which remarkably has none of its own. In preparation for desert scenes to be shot there later this month.

Waugh would have approved.

(Photograph: Denzil McNeelance)

Ethnic art 'ignored'

Theatre companies and arts institutions in Britain have been accused of ignorance and lack of interest in the creativity of resident Afro-Caribbean, Asian and other ethnic minority groups (Gavin Bell writes).

Mr Gavin Jantjes, a painter appointed by the Arts Council to monitor a project for supporting such groups, says the problem is not confined to the inner cities of England.

"The lack of knowledge is a national problem. For exam-

ple, there are black visual artists in England whose work is acclaimed abroad, yet you will find virtually none of it in our institutions."

A council plan calls for a minimum of 4 per cent of council expenditure, more than £6 million per year, to be committed to developing Afro-Caribbean and Asian arts within two years.

Projects since April include a £70,000 touring exhibition of costumes from the Notting Hill Carnival.

Threat to 'Crystal Palace' of Wales

By Charles Kneivitt, Architecture Correspondent

The Brynmawr rubber factory in South Wales, described as the "Crystal Palace of the twentieth century" and the only post-war listed building outside Scotland, is threatened with demolition with the help of a £200,000 grant from the Welsh Development Agency.

The factory, which stands disused and vandalized since it was closed by Dunlop Semtex four years ago, was listed last May as being of "world-wide significance". Tenby Ltd, a company registered in Jersey, Channel Islands, which owns the building, has applied to level it to make way for an unspecified development. A public inquiry into the demolition plan will open next month. The work is likely to cost about £500,000 and two-fifths of that would be covered by an urban development grant.

The factory was designed by Architects Co-operative Partnership and Sir Ove Arup.

Mr Jeremy Lowe, a senior lecturer at the Welsh School of Architecture in Cardiff, says the factory is a key building of the immediate post-war period. He described it as the "Crystal Palace of the twentieth century".

Planning controls: 1

Inquiries become their own industry

Anything much bigger than a garden shed needs planning permission before it can be built, and some developers complain that the complexity of the system means that a shed is about all they can hope to build. But, as Hugh Clayton reports in the first of three articles, there are complaints from both sides of the planning fence.

Builders and property developers complain that they can never get anything built on time because local opinion uses the planning system against them.

Local householders who fear for their homes and even livelihoods reply that their views can quickly be swamped by the expensive legal machinery developers can deploy.

The two sides meet at planning inquiries, where the desire of builders to build and of locals to stop them are debated in public.

The biggest inquiries are not just about industry; they are small industries themselves with teams of lawyers, officials and miscellaneous experts, not to mention a regular audience of worried locals.

That pattern has been repeated at all the large inquiries of recent years including those about the third London airport, the Sizewell B power station and the Belvoir coal-field.

The locals are usually frightened of the proposed new motorway, building or industrial plant that is being discussed at the inquiry. Some of them can be frightened by the inquiry itself. They have to sit through long speeches from lawyers.

The chairman of the whole thing is called an inspector, and he or she is very often a lawyer as well.

The inquiry is not a court, but to a layman it sometimes looks alarmingly like one. It feels almost as if he is on trial

for wanting to protect his home or its surroundings.

The ponderous and measured ceremonial is meant to make sure that everyone has a fair hearing. But it can easily reinforce the fears held by many local people. Local objectors complain again and again that the odds are stacked against them.

Their coffee mornings and jumble sales generate enough money to finance limited research and perhaps even a relatively inexperienced barrister. Their opponents, who may well be public authorities using public money, seem to be able to field queues of experts from all over the world, who brandish sheaves of well-marshalled evidence.

Developers have their own list of complaints. One difficulty pinpointed by the Confederation of British Industry in evidence to a parliamentary select committee was that some inspectors were "square pegs in round holes".

An architect might be appointed inspector of an inquiry about traffic.

The Housebuilders' Federation complained that local inquiries were too parochial and that their participants paid too little attention to regional and national planning policies.

It said when councils decided the fate of planning applications they were strongly influenced by local opinion "which inevitably opposes change and necessary development".

Tomorrow: Suspicious.

Sale room

Vienna Secession art finds market uneven

By Geraldine Norman, Sale Room Correspondent

Early twentieth century Viennese design is "in" at the moment with an exhibition at the Museum of Modern Art in New York. But Sotheby's sale there of "Vienna Secessionist Works of Art" on Saturday had an uneven result, with 22 per cent unsold and a total of £470,166.

The New York sale proved less successful than the auction of Viennese paintings in London last week.

One explanation is that Vienna Secession furniture, jewellery and other works of art have been highly sought after for years while the paintings of the period have not been focused on in the same way and are only just beginning to enjoy a price boom.

Josef Hoffmann is one of the grandest designer names but all was not plain sailing for his work on Saturday.

His stained ash Sitzmaschine armchair failed to sell at \$15,000 (estimate \$20,000-\$30,000) and his stained wood rocking chair with open egg-shaped arms was unsold at \$17,000 (estimate \$30,000-\$50,000).

In contrast a stained beechwood and aluminium writing table designed by Otto Wagner for the Austrian Postsparkasse and executed by the Gebrüder Thonet in 1904-06 secured the top price of the sale at \$46,750 (estimate \$30,000-\$50,000) or £31,166.

It was sold to an American collector.

A beechwood and aluminium open armchair designed by Wagner for the same clients made \$20,900 (estimate \$7,000-\$10,000) or £13,933 and was one of four top price lots bought by an unnamed European private collector.

He also paid \$42,900 (estimate \$12,000-\$15,000) or £28,600 for the lithographic poster by Maximilian Kurzweil for the XVII Secession exhibition of 1903, \$34,100 (estimate \$10,000-\$15,000) or £22,733 for a spectacular carved and gilt-wood floor lamp.

It was designed by Dagobert Peche for the Wiener Werkstätte in about 1920.

A beechwood and maple writing table and chair designed by Josef Hoffmann about 1904-06 went for \$29,700 (estimate \$20,000-\$25,000) or £19,800, the most expensive Hoffmann piece to find a buyer.

Another unnamed European collector spent \$19,800 (estimate \$8,000-\$12,000) or £13,200 on a large enamelled silver brooch designed by Koloman Moser and made by the Wiener Werkstätte about 1909.

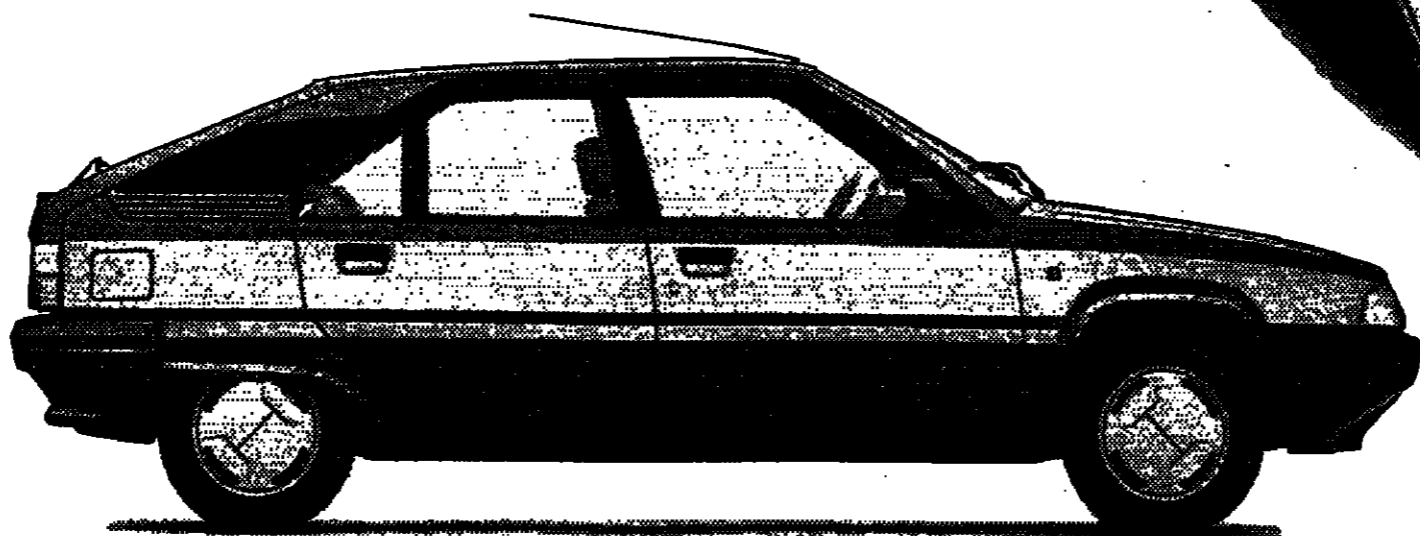
It is 5cm square and depicts the head and shoulders of a woman enveloped in an exotic feather cloak.

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Salvadoreans plead for seats in bid to reach earthquake disaster city

From Our Own Correspondent Miami

Huge crowds of distraught Salvadoreans pleaded in vain for seats on the few daily flights from Miami International Airport to San Salvador after hearing news of the earthquake disaster. All flights were cancelled on Friday but the few airlines serving the capital resumed operating on Saturday. There were angry exchanges over seat allocations but families laden with cases of goods finally gave up hope after being told repeatedly that there was little prospect of getting a plane for days. One airline said all seats to San Salvador were fully booked for the next nine days. With international telephone lines to San Salvador almost non-existent, most people had no idea if their relatives and friends were safe. Twenty-three mayors from Salvadorean villages and small towns were among those stranded. They have been in the US for two weeks as guests of the Agency for International Development to study how democracy works in small American towns. Mayor José Benigno Bonilla

The Dutch Government is giving El Salvador one million guilders (£299,000) to help in the aftermath of the earthquake it was announced yesterday (Reuter reports). Meanwhile, a West German Air Force plane was leaving for El Salvador to deliver tents, blankets, drugs and other equipment donated to the survivors by the German Red Cross, a Foreign Ministry spokesman said in Bonn.

of Villa Dolores, a town of 2,000 inhabitants, said he was worried about his son Wilfredo, aged 15, who attended the destroyed High School San Juan Bosco in San Salvador. "I haven't heard anything," he said. "I don't know if my son is dead or alive. The radio said the school was rubble. I am desperate."

Mayor Antolin Nuñez of Sauces, a town of 18,000 people, said he was worried about the safety of his teenage daughter Lerida, who is studying in the capital. "My God, I hope she is alive. All we can do now is keep the faith."

All day on Saturday, Spanish language radio stations in Miami issued appeals for money while giving news of

the disaster gleaned largely from monitoring radio broadcasts out of the capital. One local station said it had received \$25,000 in pledges. Representatives from the Latin Chamber of Commerce, the social services agency Ayuda, Hialeah Chamber of Commerce, the Spanish-American League Against Discrimination and the Salvadorean-American Foundation were among organizations at the radio stations accepting money pledges. Some of the stranded mayors also took part.

A team of Florida firefighters travelled to San Salvador on Saturday to help with rescue efforts. The team, which worked on rescues in Mexico City after the quake in September last year, went immediately to the hard-hit Ruben Darío building and tunnelled into it through the basement with Salvadorean and Guatemala City municipal fire-fighters.

During the morning alone they rescued 17 people. Mr Douglas Jewett, the disaster training co-ordinator of the Miami Fire and Rescue Unit said: "It is much better coordinated than in Mexico. The people in the Government are willing to help. Compared with Mexico we are getting great support."

The State Department and the El Salvador Embassy in Washington set up hot-lines for friends and relatives seeking news. But even they could not give a clear picture of the full extent of the disaster.

Quakes hit Japan and Iran

Earthquakes hit Japan and Iran yesterday (Our Foreign Staff writes). A tremor measuring 4.1 on the Richter scale shook Ajiro and neighbouring areas on the Izu peninsula in Japan. The re-

gion near Shiraz, in Iran's southern province of Fars, was shaken by a quake measuring 5 on the Richter scale, according to the Islamic Republic News Agency. No casualties were reported.

MPs agree agenda on Falklands

From Eduardo Cúé Buenos Aires

British and Argentine MPs agreed over the weekend on a four-point agenda for discussions next spring at a meeting designed to break the four-year-old freeze in relations between their countries.

Although the two delegations cannot negotiate, the development was seen as a positive step by Conservative and Labour members of the British delegation who travelled here for a congress.

"It's generally my impression that we are inching forward to a better understanding because the climate is getting warmer," Mr David Crouch, Conservative MP for Canterbury and the delegation chairman, said on Saturday.

The two groups agreed to discuss the 1985 United Nations General Assembly resolution that urges both countries to discuss all aspects of the Falklands dispute, but which does not mention the issue of sovereignty, the possibility of establishing a joint British-Argentine Commission to continue contacts, the restoration of diplomatic relations, and steps to prepare public opinion in both countries for a possible compromise agreement.

Conservative and Labour members of the nine-man delegation emphasized that they had not bowed to Argentine demands to discuss the sovereignty of the Falklands.

The agreement to set an agenda came at an informal session between the British and Argentine delegations to the Inter-Parliamentary Union congress.

On Saturday the group adopted a strongly worded resolution introduced by the Argentines re-affirming Buenos Aires' claim to the Falklands, South Georgia and the Sandwich Islands.

Alfonso in call for sovereignty

From Harry Debelius Madrid

President Alfonso of Argentina said in Madrid yesterday that his country was "determined to recover sovereignty over the Malvinas (Falklands) through peaceful means" even though "we haven't been able to get Great Britain to agree to sit down at a table and engage in dialogue".

He is on a private visit to Spain. He thanked Madrid for its support for Argentina's claim to sovereignty.

He said Spain's membership of the EEC should bring benefits to Latin America. It would not change the philosophy of the Community, and it would not open all the doors for those countries, but "it will unlock them".

He and Senator Felipe González, the Spanish Prime Minister, had discussed the debt problem of his region at a private dinner on Saturday. "González understands our position," he said. "He's undertaken a search for various solutions, and he's established contact with the EEC."

Senor Alfonso leaves today

Frontline leaders meet in Maputo

From A Correspondent, Harare

Mr Robert Mugabe, the Zimbabwe Prime Minister, flew to Maputo yesterday with his defence chiefs for a one-day summit with the five other leaders of the South African frontline states and African Mobutu of Zaire.

Observers believe the meeting reflects the mounting anxiety of the frontline leaders to free themselves of South African economic ties in the face of the imminent imposition of international sanctions against Pretoria and the prospect of South African reprisals against its black neighbours.

The presence of President Mobutu, one of the least militant black African leaders, was seen as particularly significant in view of the frequent allegations that Zaire's territory is being exploited by Angola's UNITA rebels, who have severed the frontline states' railway line to the Atlantic port of Benguela, greatly increasing dependence on South African routes. Zaire follows a pro-Western foreign policy and is one of the few which recognizes Israel.

Zimbabwe's state-run broadcasting service said the

Democrats lose grip on power base

Reagan wins Southern hearts

The American South is undergoing dramatic social, political, demographic and economic change. The historic domination of the Democratic Party shows clear signs of weakening. In the first of two articles, Christopher Thomas reports from New Orleans on the far-reaching consequences.

It has been said that Southerners vote the way their daddy shot in the Civil War. That legacy of distrust of the Yankees survives today to a quite astonishing degree, with all 11 states of the old confederacy still bastions of devotion to the Democratic Party.

But the monolith is cracking. The Republicans are pouring campaign money into Dixie like bourbon at Mardi Gras. Here the great question of American politics awaits answer: Is realignment going on, is the Republican Party going to seize, finally, the cherished mantle of majority party?

President Reagan is revered by southern whites. In the last opinion poll he had a staggering approval rating of 82 per cent. They like his nationalism, his conservatism, his implied message to blacks to stand alone, welfare-free. There is a direct correlation between Mr Reagan's popularity and whites identifying themselves for the first time as Republicans.

But more than Mr Reagan is at work in Dixie. Migration, population growth, the surging popularity of fundamentalist religion, urbanization and ever-improving racial equality are changing the South, tempering its unique personality.

This inexorable Americanization of Dixie is eroding traditional party loyalty and threatens what has in essence been a one-party system. It is all happening for sure; the difficult question is how fast.

Yugoslavs free three Americans

From Mohsin Ali Washington

Yugoslavia has freed three Americans imprisoned in cases which were straining Washington-Belgrade relations, a State Department spokesman said.

The three men had been jailed on charges of hostile political activity. Mr Pieter Ivezaj and Mr Vjerolub Radzicevic were released on Friday and Mr Gradimir Hadzic was freed on Saturday.

Mr Ivezaj was sentenced to seven years in prison on Wednesday by a Titograd court. In 1981 he had demonstrated in front of the Yugoslav Embassy in Washington against Yugoslavia's treatment of ethnic Albanians.

A naturalized American of Albanian parents, he was arrested in August while visiting relatives with his wife and daughter. The announcement of the release came shortly after 18 American congressmen had introduced legislation to cut US trade with Yugoslavia.

The measure would have ended the most favoured nation trading status, which gives Yugoslavia the same low tariff rates the US accords other trading partners.

The State Department has said that Americans asking about travel to Yugoslavia were given a brochure which warned that Yugoslavia did not recognize dual nationality and they might be denied communication with American officials if taken into custody.

Truce ends camp siege in Lebanon

From Juan Carlos Gamaccio, Beirut

Shia Muslim militiamen yesterday lifted the siege around the Rashidiyah Palestinian refugee camp in southern Lebanon after 12 days of fighting and intense mediation efforts by Syria, but the ceasefire imposed harsh conditions on the defenders.

Authorities in Tyre said the Palestinians had no choice but to hand over five guerrillas who had reportedly started the battle on October 1, when they opened fire on the Shia Amal militia at a checkpoint.

The incident provoked a confrontation that left 10 people dead and wounded 45. The camp was quiet yesterday after a night of sniper exchanges.

Details of how the truce was arranged were incomplete and contradictory.

Officials in Tyre said the

Howe in poll side-step

From David Bonavia Hong Kong

Sir Geoffrey Howe, the Foreign Secretary, yesterday side-stepped questions about China's objections to the introduction of direct elections to the Hong Kong Legislative Council.

Before leaving for Peking to join the Queen and Duke of Edinburgh for their week-long visit to China, Sir Geoffrey said that implementation of the 1984 Anglo-Chinese agreement on the future of Hong Kong was "going well".

The Foreign Secretary said he had "listened carefully" to expressions of Hong Kong opinion on the new basic law for the territory, which is to revert to Chinese sovereignty in 1997. "The Chinese Government is tackling this vital task in a thorough way."

China greets the Queen



The Queen smiling as she takes the salute from a young Chinese boy after arriving at Peking airport yesterday. During her six-day visit to China she will see the Great Wall as well as travelling to Shanghai, Xian and Canton.

Food airlift under way in southern Sudan

From Charles Harrison Nairobi

Operation Rainbow, the UN-backed food airlift to famine-hit areas of southern Sudan, got off the ground yesterday when a Hercules C 130 transport plane, which had been waiting at Khartoum for more than two weeks, left for Isiro, in north-east Zaire with 16 tons of food and medicines aboard.

From Isiro the food will be taken 300 miles by road to Juba, the main town in southern Sudan. Plans to fly direct to Juba had to be abandoned because of problems in arranging insurance cover.

The airlift to the south, where more than two million people are facing famine, has been halted since August, when guerrillas of the Sudan People's Liberation Army (SPLA) shot down a civilian Fokker Friendship airliner, killing all 60 people aboard, as it took off from Malakal, south of Khartoum.

The SPLA had threatened to shoot down any planes flying over the "war zone".

Arrangements were made to fly food to Isiro when insurers were reluctant to provide cover for the plane on flights to Juba or other centres in Sudan. Elaborate plans have been made to send trucks and fuel to Isiro and there were further delays in obtaining clearance for the flights from the Zaire authorities.

Yesterday the Sudan Government announced it was organizing its own food airlift. Civilian aircraft of Sudanair are being converted to carry cargo to Juba, Wau, Malakal and other centres. The Minister of Cabinet Affairs, Mr Salah Abdel-Salam, said in Khartoum.

Latest reports say scores of people are dying from famine and famine-related diseases in the south.

● KHARTOUM: Monsignor Hilarión Capucci, the Roman Catholic Vicar of Jerusalem who in the 1970s served three years in an Israeli jail for gun-running, is coming to Sudan next week to mediate in the civil war, a newspaper said yesterday (AP reports).

The paper said Mr Sadek al-Mahdi, the Prime Minister, and Colonel John Garang, head of the Sudan People's Liberation Army, had agreed to co-operate with him.

A SPANISH DUO

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Bush denies all knowledge of Nicaragua arms plane

From Mohsin Ali, Washington

Mr George Bush, the US Vice-President, has denied involvement in air drops of arms and equipment to the American-backed Nicaraguan Contras.

He denied reports linking him or members of his staff to the gun-running operation that led to the shooting down of a non-military supply plane by Sandinista troops last Sunday. News reports suggesting his involvement were "absolutely, totally untrue", he said.

The survivor of the plane crash, Mr Eugene Hasenfus, an American aged 45, said in Managua on Thursday that the Central Intelligence Agency (CIA) had co-ordinated an operation that included flights from a Salvadoran air base to arm the Contras. The Reagan Administration and the CIA have repeatedly denied any involvement.

Mr Bush, a former CIA director, on Saturday acknowledged that he had had talks with one of the men Mr Hasenfus and American news reports have implicated in the flight - Mr Max Gomez, a Cuban-American - but only regarding Mr Gomez's opera-

tions against Marxist guerrillas fighting the Government in El Salvador.

"I know Mr Gomez. He's a patriot. I met him in January 1985 and May 1986 in connection with El Salvador," Mr Bush said.

"His role was to help the Government of El Salvador put down an insurrection, put down a Marxist-led revolution," he said.

Mr Bush's spokesman has also said: "Neither the Vice-President nor any one of his staff is directing or co-ordinating an operation in Central America."

The air supply operation has stirred strong Congressional protests since the plane was shot down.

MANAGUA: Mr Hasenfus will stand trial in a revolutionary "popular tribunal," President Ortega of Nicaragua said on Saturday (Reuters reports).

He said Mr Hasenfus had been engaged in "acts of terrorism promoted by the United States" against Nicaragua and was a victim of what he called Washington's illegal policy of funding the so-called Contra rebels.

Modai row delays Jerusalem handover

From Ian Murray, Jerusalem

The planned handover tomorrow of government from Mr Shimon Peres, the Israeli Prime Minister, to Mr Yitzhak Shamir, the Foreign Minister, may not now be possible because of the negotiating trace between the Israeli political parties which has to be observed today for Yom Kippur, the Day of Atonement.

Although there is no serious doubt that the handover will take place this week, several details have yet to be agreed, most importantly the future of Mr Yitzhak Modai, the Cabinet Minister who lost his job in July for being consistently rude to Mr Peres.

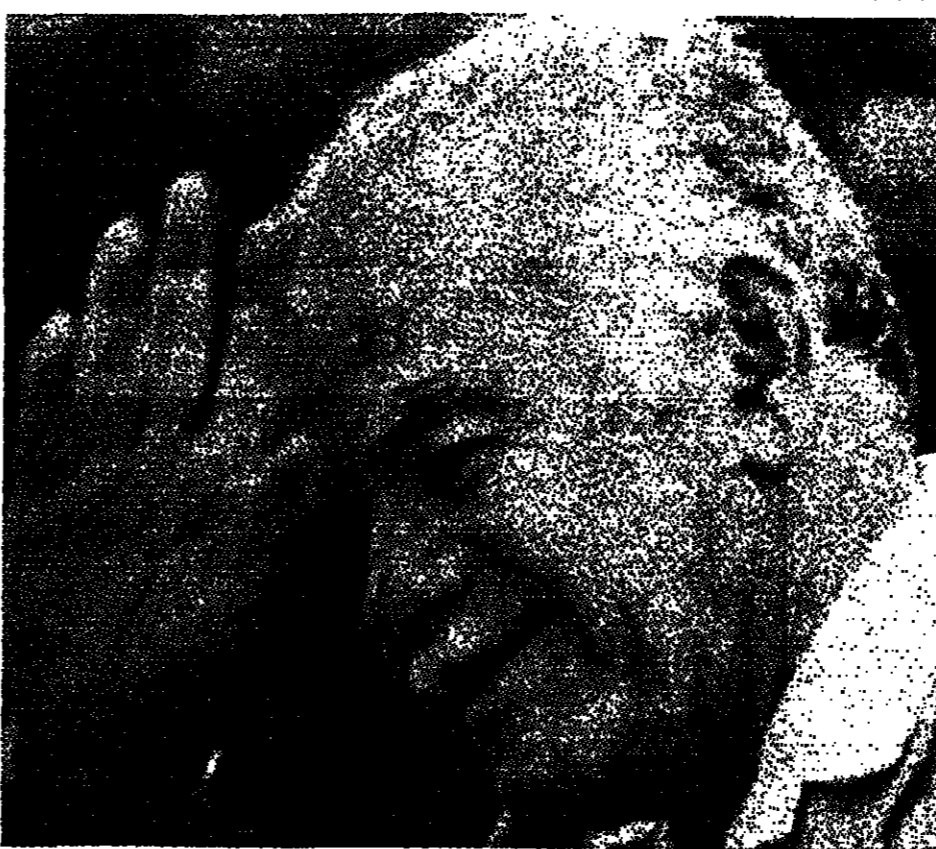
Mr Modai, the Liberal leader who, as Minister of Finance, was in charge of the austerity policy which has dramatically improved the Israeli economy, was sacked by Mr Peres after having been shifted for insubordination a couple of months earlier to the woe-backwater of the Ministry of Justice.

Instead of retiring into oblivion, Mr Modai was thrust into the limelight because he had overall responsibility for the inquiry into Shin Bet, the counter-intelligence agency, over its role in the killing of two Palestinians in 1984.

From this prominent position Mr Modai attacked Mr Peres and was dismissed. Now Mr Shamir is insisting on bringing him back into the Cabinet, although Mr Peres says he will not serve with a man who has been so rude to him in the past.

A possible compromise put forward by the Labour Party has been rejected by Mr Shamir. Nevertheless it could still form the basis of an agreement.

It involves reducing the over-large Cabinet from 25 to 23, with Mr Modai being kept



Mr Yitzhak Shamir waving as he arrives for talks with Mr Peres in Jerusalem yesterday.

Scientist wary of Dounreay Norway fears UK nuclear accident

From Tony Samstag, Oslo

A Chernobyl-style accident in the proposed fast-breeder reactor at Dounreay could affect Norway as seriously as if an atom bomb had exploded over Britain, a Norwegian scientist has said.

Great quantities of radioactive fallout, including plutonium, would be carried to the Norwegian coast, 250 miles away, by winds and currents, said Dr Johan Baarli, director of the National Institute for Radiological Hygiene.

The most seriously affected parts of the country would have to be evacuated, and many Norwegians would be issued with gas masks.

In a newspaper interview at the weekend, Dr Baarli urged the Government to draw up contingency plans for such an accident if Britain persevered in the Dounreay development. "We must be prepared for the worst sabotage," he said. "But it also follows that we must allow for an accident caused by human or technical failure. We are talking about radioactive contamination of fish, food and air."

Contamination of foodstuffs from plutonium would be at least a hundred and possibly a thousand times higher than that caused by caesium after Chernobyl.

Dr Baarli emphasized the need for an efficient information and publicity service in such an emergency, and for a network of radiation monitoring stations.

Swedes clash on fallout

From Christopher Mosey, Stockholm

Sweden's Energy and Environment Minister, Mrs Birgitta Dahl, yesterday clashed with the country's Radiation Protection Institute over the effects on Sweden of heavy radioactive fallout from the Chernobyl explosion.

Mrs Dahl angrily rejected an institute proposal that safe radiation levels for food be raised from 300 becquerels of caesium 137 to 1,000 becquerels.

This would free large amounts of condemned reindeer meat for human consumption and save the Government millions of kronor in compensation to the Lapp community.

"If the institute wants to raise levels, that is their business," Mrs Dahl said. "But there is no reason to change. No one must ever be given grounds for thinking that we put economic considerations before public health, security and safety."

Church survey shows 8m poor in Spain

Madrid - More than 20 per cent of Spanish families are living in poverty, receiving less than the legal minimum wage of £230 a month, according to a survey by the Catholic Church. (Richard Wigg writes). The Church investigators estimate a total of eight million poor people in Spain.

Labour Party leaders meet tomorrow morning to review the matter so it will not be until later in the day that negotiations on the new government can be completed. This means it is now unlikely that Mr Shamir will be able to take over for another day or more.

Both leaders are publicly committed to the handover.

Police hunt killers of Bonn aide

From John England, Bonn

A nationwide police search for two terrorists who shot dead a senior West German Foreign Ministry official in Bonn on Friday night remained unsuccessful yesterday, despite 60 tips from the public.

The victim was Dr Gerold von Braunnühl, aged 51, who was chief of the Ministry's political department and a close aide of Herr Hans-Dietrich Genscher, the Foreign Minister.

Dr von Braunnühl was shot four times by a masked man after getting out of a taxi that had taken him from the Ministry to his house in Ippendorf. He collapsed and died after trying vainly to flee from the gunman.

The taxi driver, who was unharmed, told police the gunman and another masked man drove off at high speed in a late-model red Opel Kadett.

A six-page letter found near the murder scene claimed it was the work of the Red Army Faction's "Commando Ingrid Schubert". Frau Schubert was a Baader-Meinhof gang terrorist who committed suicide in a Munich jail in 1977.

The murder of Dr von Braunnühl has sent a shock wave through Bonn because it was the first attack upon a leading figure in the capital. Security men now believe the Red Army Faction will make attempts on the lives of top politicians during the campaign for the federal election in January. Herr Genscher is said to be one of the main targets on a hit list drawn up by the terrorists in September.



Dr Gerold von Braunnühl: shot outside his home.

US to aid Delhi on weapons

From Michael Hamlyn, Delhi

Mr Caspar Weinberger, the US Defence Secretary, began discussions with the Indian Government at the weekend which could bring about a much closer relationship between the world's two largest democracies.

In talks with Mr Rajiv Gandhi, the Indian Prime Minister, which lasted 1½ hours, Mr Weinberger undertook to help India to develop its weapon systems.

"We think we can do it in a number of ways," Mr Weinberger said, including co-production agreements.

He made a point of adding that reliance on the Soviet Union for weapons systems brought with it a great deal more than the owner's manual: it brought a great deal of influence. He did not say, though it is certainly understood by observers here, that US influence on India might grow if Delhi buys American technology.

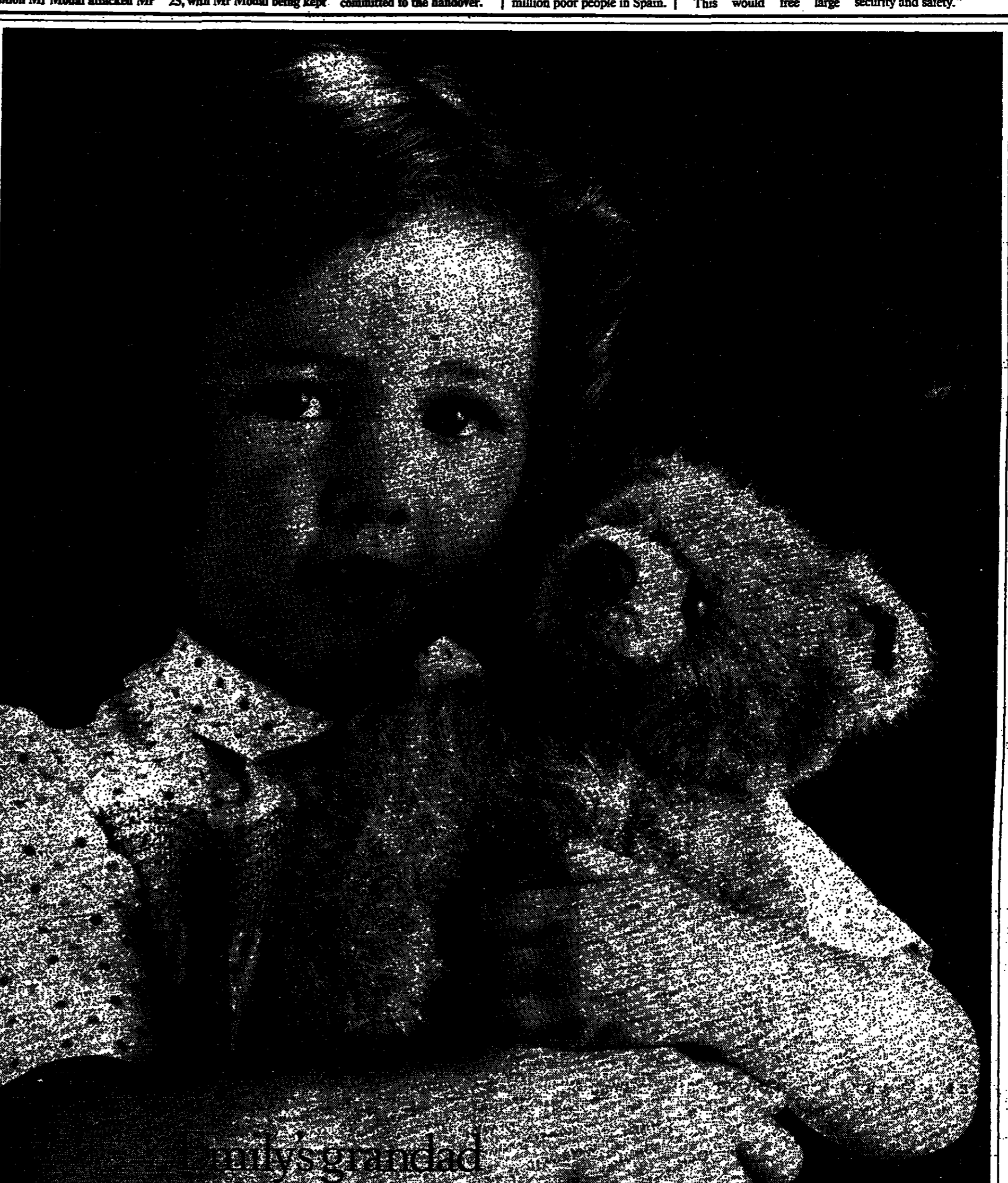
The Indians are keen to acquire jet engine and radar technology. One item of interest is the so-called super-computer. The latest generation of these devices has a military application, but India particularly wants it to develop its understanding of the vagrant monsoons.

America has been willing to supply it but only under stringent conditions to prevent the detailed technology from falling into Soviet hands. India has resented most of these conditions as an infringement of its sovereignty, and Mr Weinberger has been seeking a way around this impasse.

"We don't have a set of rigid rules for everybody that are uniformly applicable," he told journalists. "We work in an ad hoc situation in each case."

If India gets the super-computer it will be the first time it has been supplied to a non-Nato country, and the first in the Third World. The actual conditions would be worked out by teams of experts, Mr Weinberger said.

Observers here see his visit as an attempt to nudge India away from its close relationship with the Soviet Union.



Five killed in Mother Teresa plane tragedy

From Charles Harrison, Nairobi

Mother Teresa, the Roman Catholic missionary aged 76, continued her tour of East Africa yesterday after escaping unhurt when a light aircraft slewed off the rough airstrip at Hombolo, near Dodoma in central Tanzania, 200 miles west of Dar es Salaam, on Saturday, killing five people in the crowd lining the airstrip.

The dead were two boys aged 8 and 12, Sister Serena, an Indian missionary nun, the director of a leprosy centre, and another Tanzanian man.

The pilot, Mr Rolf Klemenson, a Norwegian, said the plane slewed off the runway as it was gathering speed for takeoff and he was unable to lift it over the crowd.

Two were injured by the propellers of the plane and at least one of the dead was decapitated.

Mother Teresa attended the funeral of Sister Serena at Hombolo yesterday. She was deeply affected by the tragedy, saying: "My coming is behind this accident."

She said she would but later decided to continue and flew to Tabora, western Tanzania, where she attended a ceremony at which seven members of her Missionary Sisters of Charity took their first vows.

Mother Teresa arrived in Tanzania last Thursday from Khartoum, where she had planned to travel to the famine-hit areas of the southern Sudan. She was unable to visit the famine areas because the food airlift from Khartoum was delayed.

She expressed her deep concern about the famine situation in the Sudan, and said she planned to set up a centre in the south to care for some of the victims. She offered prayers in Khartoum for the victims of the three-year-old civil war in the southern Sudan.

Later this week Mother Teresa is due to visit Kenya, where her order is already working among destitute and other needy people in the Mathari Valley, one of the

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ONE

▼
 RICHARD STRAUSS : LIEDER
 Dietrich Fischer-Dieskau. Deutsche Grammophon

TWO

▼
 MOZART : HORN CONCERTO NO 3 IN E FLAT MAJOR
 Hogner/Bohm. Deutsche Grammophon

THREE

▼
 PROKOFIEV : ROMEO AND JULIET
 Rostropovich. Deutsche Grammophon

FOUR

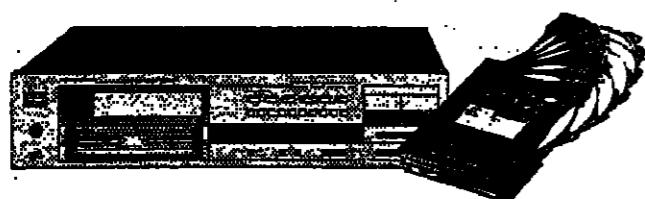
▼
 J.S. BACH : CONCERTO FOR TWO VIOLINS IN D MINOR
 Itzhak Perlman / Israel Philharmonic Orchestra. EMI

FIVE

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 BELLINI : NORMA
 Maria Callas/La Scala. EMI

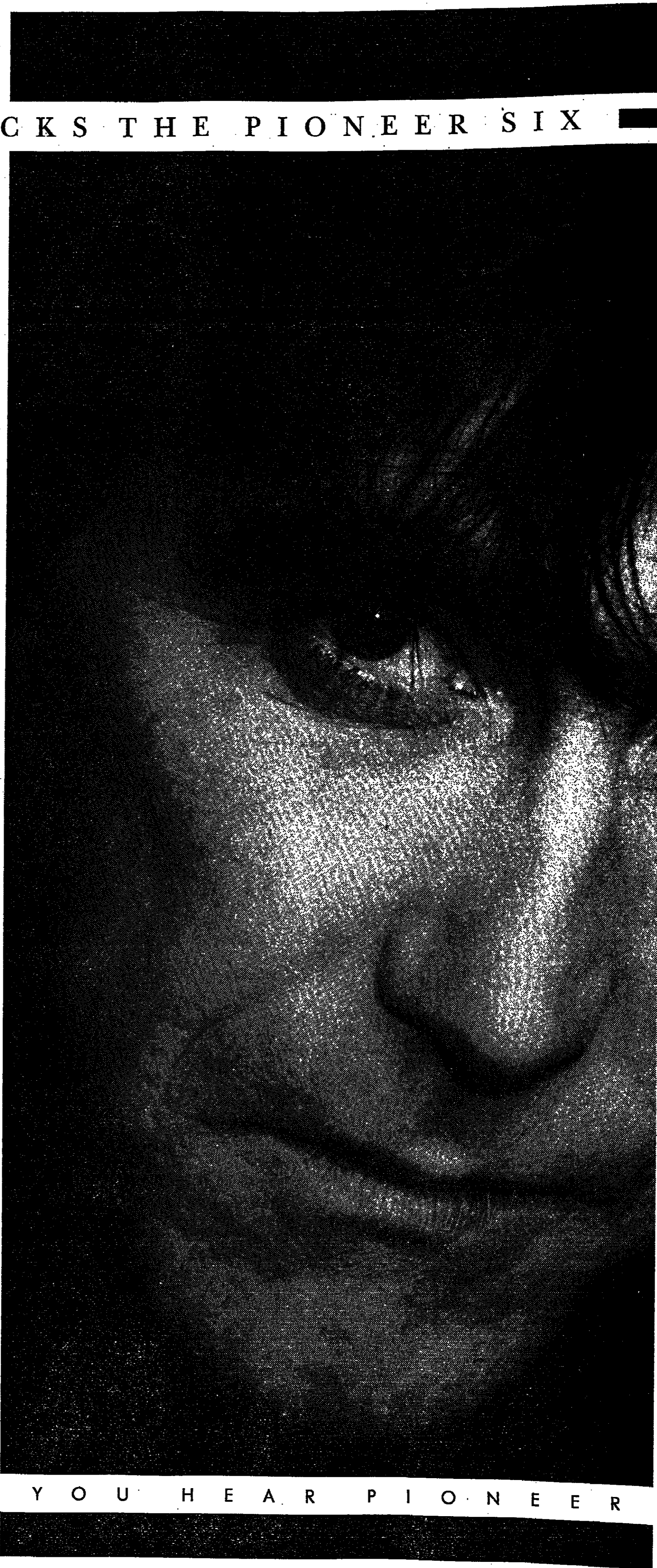
SIX

▼
 CHARLIE PARKER : NOW'S THE TIME
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Goodbye to the golden days

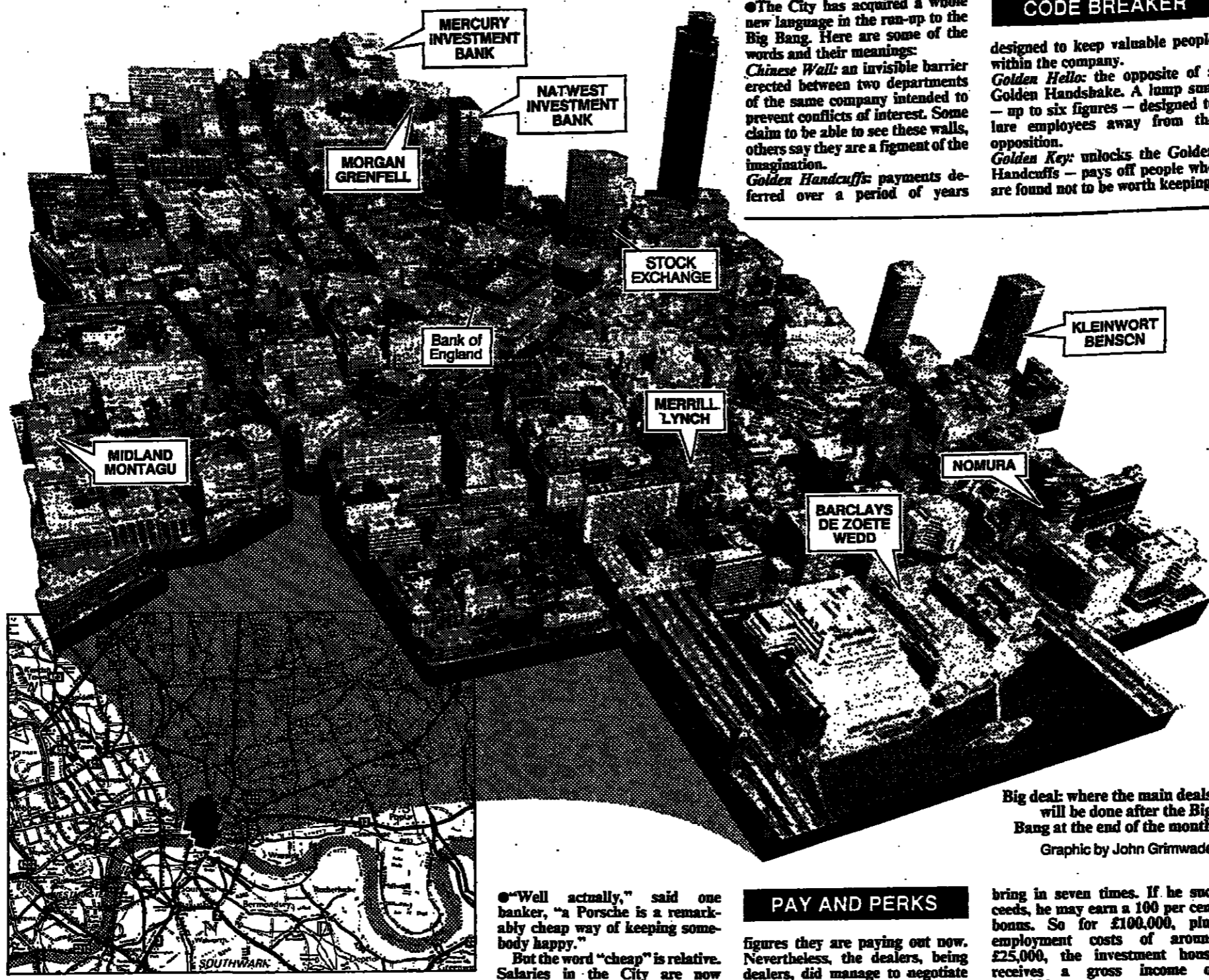
BIG BANG

In two weeks' time the Stock Exchange faces the biggest shake-up in its history. Beginning a three-part series, Bryan Appleyard examines the impact and charts the origins of change

Part 1: All change

The City is the square mile of London which extends along the banks of the Thames from Tower Hill in the east to the Temple in the west and north to Smithfield and Liverpool Street. Its buildings are bigger, the streets cleaner and the sandwich bars slicker than in the West End. But down curious alleys still lurk restaurants with bizarre customs, and pubs where people eat huge plates of shepherd's pie topped with a jumbo sausage, while jobbers weep into their beer.

In these narrow passageways lie the last vestiges of the City's medieval legacy. Most of the wooden City was wiped out in the Great Fire of 1666, to be replaced by the stone baroque which dominates today. But an older, darker age still surfaces in the street plan. Until the 1980s, however, it was the Victorian and Edwardian era that ruled the area. It was then that the City became the centre of the financial and economic world. Global trade and capital flows were regulated through London. With the captive market of an empire and the dominance of the sea, the City was unchallenged. It developed an arrogance, a mystique and a snobbery to deter outsiders.



Big deal: where the main deals will be done after the Big Bang at the end of the month
Graphic by John Grimwade

changes that would have made even the most regressive union baron flinch were tolerated, as they seemed quite good for the country and, besides, the City held the purse strings. But in 1976, Shirley Williams had extended the power of the Office of Fair Trading to include service industries and, two years later, it had begun to take an interest in the Stock Exchange's rule book. Finally, the 1979 Thatcher government turned out less keen than its predecessors to protect ancient privileges.

The Stock Exchange was on the skids. Nobody doubted that its rule book infringed both the spirit and the letter of the fair trading legislation. And, in the end, they were kept out of court only by a deal that accepted they could not win. Nicholas Goodison, the chairman of the Stock Exchange, and Cecil Parkinson, then Secretary of State for Trade and Industry, agreed they would not go to court but that the Stock Exchange had to implement all the

"Well actually," said one banker, "a Porsche is a remarkably cheap way of keeping somebody happy." But the word "cheap" is relative. Salaries in the City are now staggering. In the spate of pre-Bang mergers and takeovers in 1984-5, experienced dealers became worth their weight in gold. The new groups tried, wisely, to pay most of their money in profit-related bonuses, so they will not be tied forever to the astronomical

figures they are paying out now. Nevertheless, the dealers, being dealers, did manage to negotiate guaranteed bonuses for the first two years. The system for the best dealers is to pay them a basic salary, say £50,000. Any investment house would expect a good dealer to bring in a gross income of five times his salary, and a great one to

bring in seven times. If he succeeds, he may earn a 100 per cent bonus. So for £100,000, plus employment costs of around £25,000, the investment house receives a gross income of £350,000. But those figures are just average. A three-man dealing team can bring in a gross income of "quite a few millions," with individual dealers frequently earning as much as £300,000-£500,000 a year.

out of the window. Market makers and agents no longer have to be separated. Membership of the Stock Exchange is thrown open both to foreigners and outsiders and commission rates are flexible — brokers will have to compete on the price they charge to investors.

lowering the Stock Exchange sky-high may seem enough for one decade, but that is only part of the story. For, over the past 25 years, the City has managed to grab almost the whole of the biggest market the world has ever seen. This is the Euromarket, now more properly known as the

CODE BREAKER
Marzipan Boys: the takeover of the old City firms resulted in huge payouts to partners. But the layers beneath the partners — those who actually knew how to make the money — demanded a slice of the action. This was the Marzipan layer, on top of the cake but below the icing. It was to placate this layer that Chase Manhattan bank, in taking over two London stockbrokers, had to go out and buy 37 Porsches in one day.

International Capital Market. Money at this level becomes an abstraction. Last year's Stock Exchange turnover of \$467 billion may seem a lot, but in the same period, Eurobond turnover was \$2.25 trillion and the Euro-currency deposit market turned over \$2.75 trillion. This is what Labour politicians used quaintly to call "hot" money because it moved quickly — but today all money is hot and it all moves quickly.

The creation of the Euromarkets began after the Second World War when the Americans were running a huge balance of payments deficit. It was said that they were buying up the world, which was not far from the truth. Their economy had grown in the war while Europe's had been vaporized.

The deficit meant that dollars held by non-Americans were appearing everywhere. In the early Sixties, the movement of these dollars turned into a systematic market. Some say it was created by the legendary Sir Sigmund "Siggy" Warburg, others that the Moscow Narodny Bank found it had issued a Eurobond by accident. Either way, it meant that the banks had found ways of soaking up the dollars and turning them into interest-bearing, tradable paper.

Today, President Reagan is in the deficit business again, exporting dollars in vast quantities. Meanwhile the Japanese, operators of the second biggest economy in the world, are running a huge surplus, and the mountains of Yen held in Japanese hands are flooding on to the capital markets. So, even if Reagan or his successor decided to control the deficit, or if the dollar declined seriously — as many now think is likely — the capital flows would continue.

For a variety of reasons relating to tax, the law and our position between the two time zones of the United States and the Far East, London became the undisputed centre of this market. Had this not happened, the City and its quaint institutions would have embarked on a long period of decline as a financial centre. Our domestic capital markets, now accounting for only around 8 per cent of the world's total, would have drifted into insignificance. But with the Euromarkets in our pocket, nobody could by-pass the City.

TOMORROW
The fear and the greed of the City money men

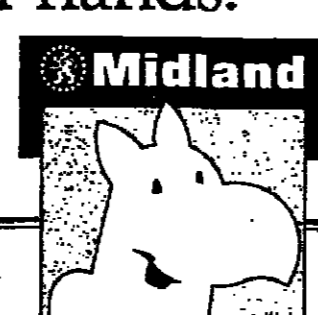
PERSONAL BANKING

You'd like to buy or sell some shares but you're not sure how to go about it.



Just go straight through the doors

of your nearest Midland Bank. Your investments couldn't be in more experienced hands.



Come and talk, or phone 01-200 0200 for details.

The Afghan samurai

His name is heard in the bazaars of the north-west frontier. Among the fierce tribesmen of Afghanistan, who have been waging a bitter seven-year war of attrition against Russian invaders, his fighting prowess has become legend. He is Koshiro Tanaka, a 47-year-old former karate instructor from Tokyo, who has declared his own personal Jihad against communism.



Koshiro Tanaka: one-man army head scarf of a samurai before he went into battle. When I met the strange, enigmatic "ferringi" (foreigner) he was all I had imagined: the very embodiment of the Samurai warrior of lore.

"All I want to do is fight, fight every day. We must stop the spread of communism otherwise the Russians will continue to invade weaker countries like Afghanistan," he said in slow but clearly enunciated English. "I cannot understand Islam. It is very, very difficult for me. But I am most impressed by the Mujahideen's courage. They never asked for this war. They are fighting for their freedom and liberation."

CONCISE CROSSWORD NO 1078

- ACROSS
1 Make happy (5)
4 Light anorak (7)
8 Alliance (5)
9 Large tent (7)
10 Booster (5)
11 Rubbish pile (4)
13 Identity certificate (11)
17 Buoyant platform (4)
18 Amaze (8)
21 Plait (7)
22 Starer (5)
23 Makes more intense (7)
24 Brazilian dance (5)
- DOWN
1 Plump (6)
2 Heather (5)
3 Traitor (8)
4 Not too literally (3,3,5)
5 Bloodthirsty (4)

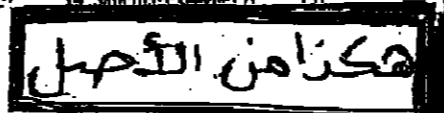
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He exudes an aura of invincibility and Jagdalak's Mujahideen, as superstitious as the rest of their countrymen, are happy to have him as their talisman. Through him their fame spreads and such vainglory is an essential part of Afghan life.

"Next year I am 47 so I will not be able to move so fast," he said. "I can only give the Mujahideen about one or two years more. The problem is not only an Afghan problem, it is one for all the free world."

It is sentiments and actions like these that have helped make Koshiro Tanaka something of a legend. Or at least, as one fellow guerrilla put it: "A one-man army."

David Browne



Aids: a task for the churches

The time has come for Christians to arrive at a more considered attitude towards Aids. It is plainly a serious issue...

condemned in the Bible, furthermore, so are a range of sexual and other practices, such as intercourse outside marriage and divorce...



Edward Norman urges Christians to reject the view that victims of the disease are being divinely punished for their sins

standing of the impending Aids crisis. There is a growing Christian agnosticism about the "evil" of "natural" disasters...

They were admitted, in that sense, to participation with God in the development of the creation. Their status as created beings was unchanged...

costs the globe and of which we are a part. God, calls us to reflect upon that reality, to recognize the horror of our dilemma...

The time has come for Christians not only to ask themselves exactly what the appearance of Aids means, but also to do something to demonstrate their sense of brotherhood with those afflicted...

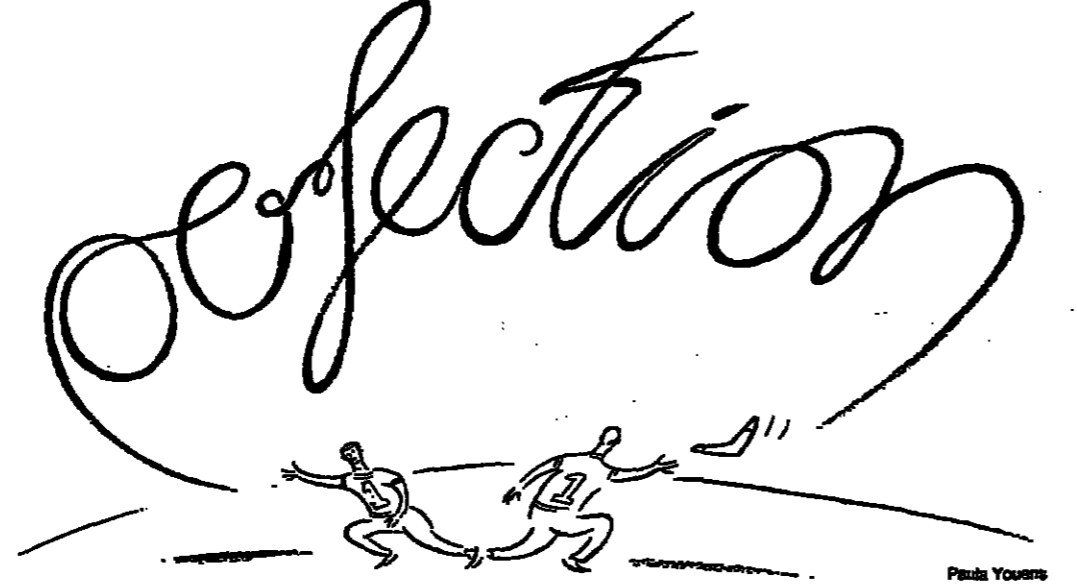
My case for PR, in spite of all

Although, as a loyal Liberal MP, I do my best to keep the boat on an even keel, my seniors in the party suspect that some of my opinions are not quite orthodox...

Bernard Levin: the way we live now

When only the ultimate will do

I have always maintained that salutations are due, and properly given, to anyone who can do anything better than anyone else. There is a man in Switzerland who cuts pieces of paper into fantastic and beautiful shapes...



bar's thickness or a tape's breadth ahead of the runner-up, and he knows that in a year or two someone will have broken his record, who in turn will see his own surpassed...

Into the lions' den

Douglas Hurd has just had an offer he could not refuse. When first asked to address the annual meeting of the Metropolitan Police branch of the Police Federation...

president of the Council of European Bishops' Conferences at its annual meeting in Poland. Hume therefore moves down a bit, as Martini appeals to much the same general liberal tastes...



Wrong country, comrade

THE TIMES DIARY

Over here New York's Overseas Press Club is planning a reunion of the 4,000 battle-hardened hacks who covered the Vietnam war...

Travail The Francis Kyle Gallery in London is boasting that Graham Greene has been persuaded to attend a private viewing of paintings and drawings called 'Travels in Graham Greene Country'...

them "eight very bad films." How will he greet Maggie Smith, star of Travels With My Aunt, which, when it turned up on the television, he says he turned off after four minutes?

Sanctions Shock waves from Jonathan Pryce's success in persuading the Royal Shakespeare Company to renounce its sponsorship by Barclays Bank because of the bank's South African interests...

Rainbowing out Disappointment for Captain Rainbow's Universal Alliance (incorporating the Raving Monster Loony Party) on the eve of its conference tonight at the Camden Palace in London...

Pillow talk An enterprising spirit is abroad, or should I say, a-bed. By the time you read this, Capital Radio will have launched its own, somewhat risqué counterpart to Radio Four's A Book at Bedtime...

Flashers Posterity has been less kind to the novelist Anthony Trollope than to the 1930s home secretary, Leslie Hore-Belisha. We all know of the latter's part in creating beacons at pedestrian crossings...

Red Cabbage in the Sunset by Tania Gatsby "I say, this borscht is absolutely delicious! Have you put sage in it, by any chance?"

moreover... Miles Kington Her knees went like gelignite

One of the most prosperous subsidiaries of Mosover Enterprises is our publishing house, Mills & Bang, with its best-selling catalogue of romantic military fiction...

Christmas in Belfast by Lavinia Heritage Spending Christmas Day on patrol in riot-torn Belfast was not what Captain Percy Flavour had in mind when he joined the 3rd Battalion...

Red Cabbage in the Sunset by Tania Gatsby "I say, this borscht is absolutely delicious! Have you put sage in it, by any chance?"

brought the recipe back to the West, and Olga as well, is the subject of this neat, piquant epic. Hello Again, by Pru Rineal Stephen was a military spy. So when he married Claire, he could not tell her of his real job...

Cold Passion, by Ruth Cranberry "You are all to go back to your quarters at once! And that is an order!"

Red Cabbage in the Sunset by Tania Gatsby "I say, this borscht is absolutely delicious! Have you put sage in it, by any chance?"

ON DU

RID

MARIA

BIRTHS, MARRIAGES, DEATHS AND IN MEMORIAM

PERSONAL COLUMNS

BIRTHS

ANTHONY - On 14th September in Oslo, to Josephine and Wilfred and Frederick. Two daughters, Helen and Anthony.

DEATHS

ALEXANDER - On the 8th October, after a short illness, Raymond Alexander, aged 78, died at his home, 17, St. James's Place, London. He was the husband of the late Mrs. Margaret Alexander.

BIRTHS

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ANNOUNCEMENTS

ANNOUNCEMENTS - Various notices regarding family events, marriages, and deaths.

DEATHS

DEATHS - Notices of deaths, including names and dates.

MUSICAL INSTRUMENTS

MUSICAL INSTRUMENTS - Advertisements for pianos, organs, and other musical equipment.

RENTALS

RENTALS - Listings for various types of rental services, including vehicles and equipment.

RENTALS

RENTALS - Additional listings for rental services.

OVERSEAS TRAVEL

OVERSEAS TRAVEL - Travel agency advertisements for various destinations.

OVERSEAS TRAVEL

OVERSEAS TRAVEL - More travel agency listings.

SELF-CATERING

SELF-CATERING - Listings for self-catering facilities and services.

OVERSEAS TRAVEL

OVERSEAS TRAVEL - Further travel agency advertisements.

SELF-CATERING

SELF-CATERING - More self-catering service listings.

OVERSEAS TRAVEL

OVERSEAS TRAVEL - Final travel agency listings in the column.

SELF-CATERING

SELF-CATERING - Final self-catering service listings in the column.

PEARL ANNIVERSARIES

PEARL ANNIVERSARIES - Notices for 10th, 20th, 30th, 40th, 50th, and 60th anniversaries.

MEMORIAL SERVICES

MEMORIAL SERVICES - Notices for memorial services and funerals.

WANTED

WANTED - Notices seeking individuals or services.

LEGAL SERVICES

LEGAL SERVICES - Notices for legal assistance and services.

CLUBS

CLUBS - Notices for various clubs and societies.

YACHTS, PLANES & SPORTING

YACHTS, PLANES & SPORTING - Notices for sports equipment and services.

SHORT LETS

SHORT LETS - Notices for short-term rental opportunities.

FLATSHARE

FLATSHARE - Notices for flat-sharing opportunities.

Middle Temple

Middle Temple - News and announcements from the Middle Temple.

Church news

Church news - News and announcements from various churches.

ANTIQUE & COLLECTABLES

ANTIQUE & COLLECTABLES - Listings for antique and collectible items.

RENTALS

RENTALS - Listings for various rental services.

ANNOUNCEMENTS

ANNOUNCEMENTS - Various notices and announcements.

WIMPOLE STREET

WIMPOLE STREET - Listings for services and businesses on Wimpole Street.

IT'S ALL AT TRAILFINDERS

IT'S ALL AT TRAILFINDERS - Advertisement for Trailfinders travel agency.

GENERAL

GENERAL - Miscellaneous notices and advertisements.

PROPERTY TO LET

PROPERTY TO LET - Listings for property for rent.

LEGAL NOTICES

LEGAL NOTICES - Legal notices and court proceedings.

PUBLIC NOTICES

PUBLIC NOTICES - Public notices and announcements.

HOLIDAYS AFLOAT

HOLIDAYS AFLOAT - Listings for holiday travel services.

UP UP & AWAY

UP UP & AWAY - Listings for flight and travel services.

TRAVEL WORLD WIDE

TRAVEL WORLD WIDE - Listings for worldwide travel services.

SKYLODGE TRAVEL LTD

SKYLODGE TRAVEL LTD - Listings for Skyloodge travel services.

FLIGHT SAVERS

FLIGHT SAVERS - Listings for flight savings services.

DISCOUNT FARES

DISCOUNT FARES - Listings for discounted travel fares.

Financial Services Bill

Too burdensome, too costly and not fit for the purpose

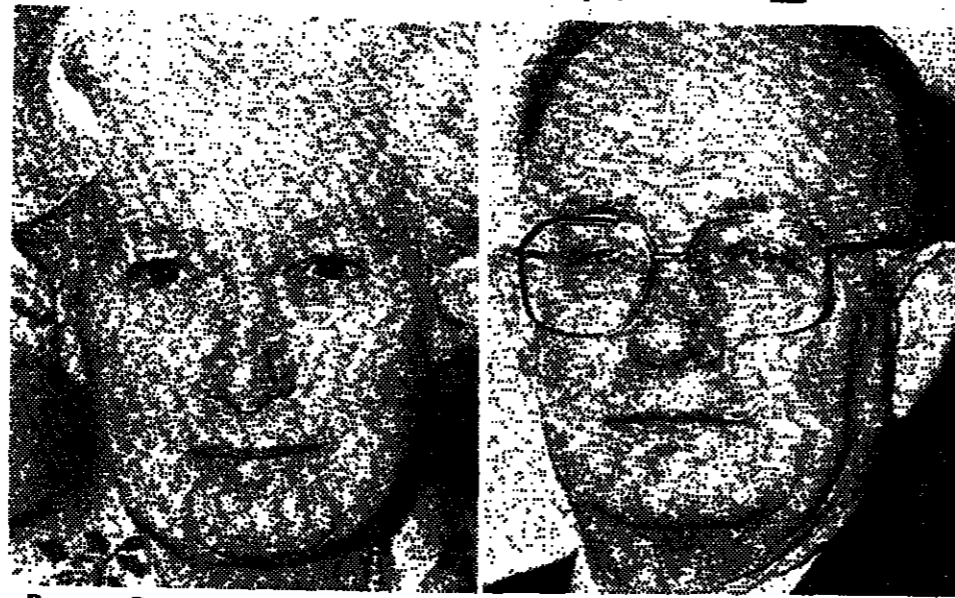
Big Bang approaches and so do the next stages in the progress through Parliament of the Financial Services Bill...

The object of "investor protection" is one so self-evidently desirable that anyone, particularly in the City, daring to criticize steps being taken to achieve that happy state of affairs risks possible imputations about his motives...

What is debatable is whether the legislation proposed, together with the Securities and Investments Board's detailed rules, which will themselves have quasi-statutory authority if and when they are approved by Mr Paul Channon...

Some suggestions, for instance, the Board's proposals abandoning the idea of making all unit trusts subject to a cancellation period, are impeccable. Others, like the Bill's provisions relating to cold calling (the practice of seeking to enter into investment agreements following unsolicited calls)...

Baroness Seear, having pointed out that no one in the House, "least of all the Government Benches", seemed to understand the Bill, then asked what prospects there were of its being understood by the public...



Baroness Seear: No one understands Bill



Sir Kenneth Berrill: Cost will be high

It has been suggested that if those who are to be regulated are squeaking loudly, that must mean that both the DTI and SIB are proceeding along the right lines...

What is profoundly worrying is that the objections are still being made when the Bill has reached the stage that it has, with Royal Assent expected before the end of the session...

The regulators are trying to achieve too much in too short a time. Having stated at the outset that the objective was control of the financial services industry by self- or practitioner-based regulations...

While the SROs will admittedly be policing their own members, thereby justifying the claim of being self-regulatory, they will be doing so in accordance with rules imposed from outside...

while possibly more co-ordinated, will probably be worse off.

The justification for seeking to impose rules of such complexity on the industry is two-fold:

● Because it does have such wide responsibilities under the Bill, the "delegated authority" (the SIB) would be failing in its duties if it did not proceed on a "what if" basis, covering any possible problem that might arise...

● As it will be possible to be authorized directly by the SIB as an alternative to joining an SRO...

'No apology for the likely cost for the industry'

SRO, the SIB has to have appropriate rules "in place" to cover applications from any individual or type of business.

Neither of these points justifies imposing general, complex rules on the industry as a whole. As the SIB implicitly recognized by publishing particular proposals for conglomerates and life assurance...

The regulators have, however, already travelled a long way down the "general" as opposed to the specific path. Any fundamental change of approach would involve months of work...

them with a fait accompli and asking them to fall into line.

If the Bill does receive Royal Assent this session, its provisions and those contained in the SIB rules can hardly "bite" before next June at the earliest.

Whether the Bill's provisions would prevent scandals of the type most likely to occur is in fact debatable. What is certain, is that if it had been law, it would not have prevented what happened at Lloyd's...

Regulations in this area may be desirable; it is however vital that they should indeed be "fit for the purpose" for which they are intended if the investor is to receive any benefit from the increased costs that he will inevitably have to pay...

Sir Kenneth Berrill put the likely annual cost of the SIB at £6 million, after start-up costs of £7 million. There will also be the costs of the individual SROs and an unquantifiable figure of costs incurred by the City...

It has been said that so much work on the Bill and the draft regulations has already been done and so many expectations raised that it would be undesirable, indeed impossible, to interrupt the process at this stage...

Edward Adeane
The author is a director of Hambros Bank, in charge of Compliance for Hambros Plc.

COMMENT Sterling points to the Chancellor's dilemma

Foreign exchange dealers operate by reacting to events. So do the analysts and dealers in bonds and the burgeoning variety of allied financial instruments...

Every economic statistic or policy pronouncement that flashes up on the information screens must be instantly interpreted as a signal to buy or sell. And, since financial dealers are as intellectually lazy as most of us...

This is not what the textbooks tell us about the beneficial effects of speculation. But the textbooks were written before judgement gave way to information codified into an instant never-ending stream of forecasts and statistics...

In this market for gambling in economics, the punter who follows the trend and adjusts his position minute by minute is more likely to make steady profits than the bookmaker. Big risks are left to central bankers.

Only in such an atmosphere could a thinking professional contend, as one did last week, that the price of sterling might not reach a natural floor by itself in the markets. This is not fanciful. The relentless rise of the dollar pursued these forces beyond economic realities...

The dealers now appear to need a rise in British interest rates - or a surprise fixing of sterling within the European Monetary System - to get them off the hook of selling the pound.

The Bank of England, faithfully following Treasury orders to dampen or avoid a rise in base rates, knows this well. It has engaged in a messy combination of intervention, delay and stoic refusal to accept market rate rises in a game attempt to confuse, and thus defuse, the situation.

Sterling has staggered from one "event" to the next. But the dealers are still hooked. Unless the Treasury capitulates, the saga will continue this week. There are plenty of mid-month statistics to chew on: producer prices, industrial production, average earnings, the public sector borrowing requirement and the retail price index.

continued support against EMS linkage may add to the pressure.

The big event, however, is the Chancellor's Mansion House speech on Thursday, traditionally a guide to financial policy. If the dealers get their higher interest rates, they will not mind much what he says. But Nigel Lawson has an important dilemma to disentangle.

His increasingly formal reliance on the exchange rate as the indicator of financial conditions has run up against the delayed but necessary adjustment of sterling to the halving of oil prices. The pound thereby lost value just as the 1979 oil price rise made it worth more. Adjustment is hard to manage when permitting a fall is seen as financial laxity.

The correct response is to under-adjust the currency and take some of the strain in the rest of the economy - a practice incidentally built into the consensus realignment of currencies within the EMS. Domestic policy should never reinforce currency swings. That happened in 1979-81 because the onslaught on inflation took precedence. There is no good reason for that to be repeated in 1986. But that is what is happening.

The monetary indicators, if they mean anything, point to laxity; so does the boom in consumer debt, the deteriorating non-oil trade balance and the growth in average earnings. The prediction in L. Messel's new monetary model that retail price inflation could reach 10 per cent by 1989 looks extreme, but there is nothing in present policy to suggest inflation moving towards zero.

The exchange rate confirms the trend. Sterling has moved beyond adjustment, not least in terms of the offset between lower oil prices and higher general import prices. It is being devalued in an inflationary way.

A lower exchange rate to allow exports or lower imports to replace oil is one thing. Permissive devaluation to underwrite rising costs and faltering productivity is another. That is self-defeating for an economy that must rely ever more on investment, efficiency and product development to keep healthy.

Mr Lawson should make this clear in word and deed. A stronger commitment to align sterling within the EMS would help (though independent target zones would simply play into the dealers' hands). More vital is evidence of strength of purpose to pull in the reins at home whether through direct action to curb credit, tighter control of rising public sector wage settlements or higher interest rates.

Graham Searjeant
Financial Editor

The Geordie brainchild that is growing up to be a retail giant

The Secretary of State for the Environment, Mr Nicholas Ridley, today officially opens Newcastle's Metro Centre, which is being heralded as the most exciting shopping development since Brent Cross.

When finished it will be the largest retail and leisure complex in Europe and it will rate among the top 10 in the world. It boasts a shopping mall half a mile long stretching from Marks and Spencer at one end to Capreola at the other. There are 210 retail units in phases one and two, now being opened, and there will be a further 90 in phase three, opening next October.

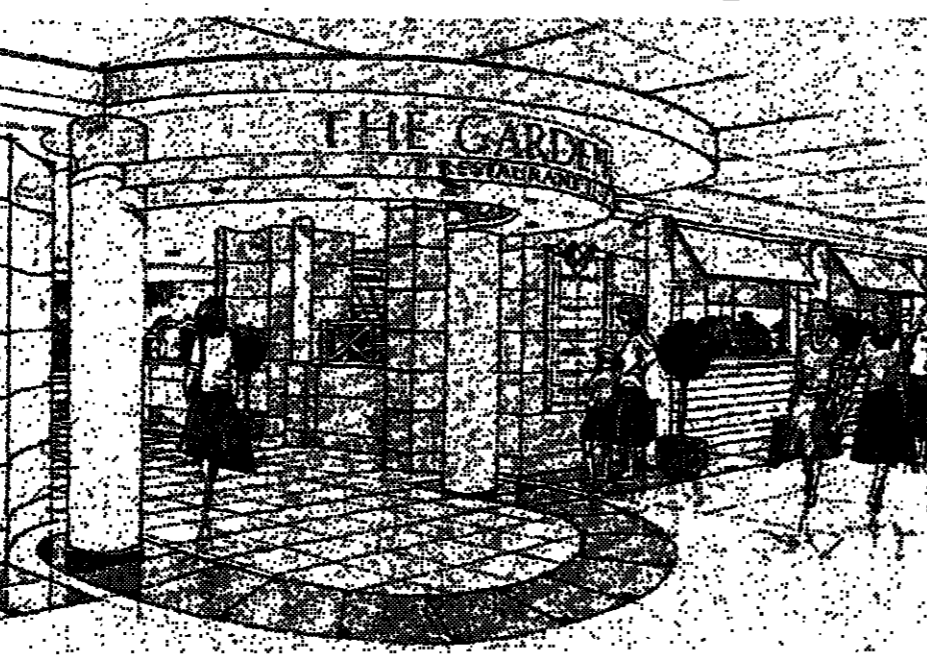
Phase three will include cinemas and a fantasy land based on computers. Phase four, scheduled for 1989, will add hotels, an artificial lake for water sports and a DIY shopping complex.

The £200 million centre was the brainchild of Mr John Hall, an exuberant Geordie builder who proudly boasts that the complex has been designed by people in the north-east for people in the north-east.

Based on 100 acres of land formerly owned by British Coal on the south of the Tyne, the centre is situated unpromisingly between slag heaps and a power station.

Mr Hall had an uphill task finding backers for his scheme, but the designation of the area as an enterprise zone eventually persuaded developers. The Church Commissioners have funded the complex and are in 50/50 partnership with Mr Hall's family company, Cameron Hall Developments.

On the retail front, Mr Hall's big break came when Marks and Spencer said it would build its first out-of-town superstore at the Metro Centre. It was a revolutionary departure for M&S. The store is also revolutionary - at 94,000 square feet it is M&S's largest. It is built on one level and has an option on a further 50,000 square feet.



Food first: an artist's impression of Marks and Spencer's new Garden Restaurant

New features include The Garden Restaurant with seating for 236, an energy conserving revolving door, an atmospheric conservatory with self-watering for the plants, a large furniture department, the biggest ever food hall at 19,000 square feet, new product ranges and new layout design.

All the big retail names are there, encouraged in by M&S. Marks and Spencer has a new Marks and Spencer store, which houses a selection of its multiples including Miss Selfridge, Wallis, Olympus Sport and shoe shops such as Saxone and Lilley & Skinner.

When completed there will be 2 million square feet of shopping space - twice as much as Brent Cross and half as much again as Milton Keynes. Car parking spaces will be provided for 9,500 cars and 6,000 service industry jobs will be created.

Retailers are confident that there will be enough trade to sustain sales, despite the blight of 20 per cent regional unemployment. They do not have to pay rates until 1991, but Mr Hall insists this is not the draw and retailers are falling over themselves to acquire space. The catchment area within half an hour's drive of Newcastle nets 2.3 million people. There is a flourishing black economy in Newcastle and boatloads of Scandinavians travel over to shop. Marks and Spencer now has three stores in Newcastle - the Metro Centre store, a traditional high street store in the town centre and the Grainger market store, the smallest M&S still trading and a faithful preservation of the original store founded in 1895.

Initial scepticism has given way to enthusiasm

Mr Hall has spared no effort in going for quality. Even the fire exits are designed as picture stories of retail developments of yesteryear. The emphasis on the family is strong - £400,000 has been spent on Christmas decorations and Santa's grotto will cover an astonishing 7,000 square feet. A children's village has a shop selling lemonade and sweets to customers who sit in giant teacups. This emphasis takes note of the modern-style family. Nappy changing facilities are provided in both men's and the women's lavatories.

Local arts and crafts have also been encouraged. The first six shops opened on April 29 and are serving about 100,000 customers a week. The next wave of opening should push the number of customers up to 300,000 to 400,000 a week, or 15 million to 16 million a year. Initial scepticism has given way to enthusiasm. Mr Hall says that banks are leading to lend money for phase four, which should create another 2,000 jobs. The speed with which phases one and two went up must have impressed. Rash & Tompkins, the lead builder on the site, has created the Metro Centre out of nothing in 20 months. Cameron Hall Developments will not stop at the Metro Centre. Similar schemes, although not on quite such a grandiose scale, are planned for Middlesbrough in Cleveland, Exeter in Devon and for the Midlands. Mr Hall's partnership with the Church Commissioners will end in five years' time, when the Commissioners buy him out. If the signs are right and Mr Hall's faith is rewarded, he will be an extremely wealthy man.

Alison Eadie

Morgan
To the ordinary shareholders of The Morgan Crucible Company plc
DO NOT TENDER YOUR SHARES. THE BELL TENDER OF A MAXIMUM OF 320p IS TOTALLY INADEQUATE
● Bell's tender implies it expects Morgan Crucible's share price to rise well above 320p
● The Bell tender may be intended as a prelude to a full offer at a higher price
● The maximum price of 320p is no higher than the level at which your shares stood a mere four months ago
● Since 1982 Morgan Crucible has achieved an average growth in earnings per share of 73.0% per annum
● Morgan Crucible is a world leader in the supply of specialist products to technologically advanced industries
● The Board of Morgan Crucible has re-affirmed that 1986 will be another successful year
IT MAKES NO SENSE FOR YOU TO TENDER YOUR SHARES TO BELL. WE URGE YOU TO BACK YOUR BOARD AND IGNORE THE BELL TENDER.

USM REVIEW

Architects map out growth through interior design

Green grows the property services sector. The founding companies in this area of the market arrived in April with the debut of DV Davis, the first architectural practice, and Ernest Green, the first structural engineering consultancy.

Whitney Mackay-Lewis is a 100-year-old architectural practice based in the City which in recent years has concentrated heavily in the financial services sector and has been involved in many prestigious architectural commissions.

Taxation on drinks may be changed

By Derek Harris Industrial Editor Customs and Excise is considering realigning taxation on alcohol after three months of talks with the drinks trade.

COMPANY NEWS

WILLARE SYSTEMS: Six months to June 30. Figures in £000 for six months to June 30. Turnover 1,961 (1,217), pretax profit 80 (23), realized profit 63 (38) and earnings per share 8.7p (5.0p).

FINANCIAL TRUSTS

AMERICAN MEDICAL INTERNATIONAL: Figures in £000 for year to August 31. Gross revenues 3,468,208 (2,650,737), net revenues 2,488,393 (2,142,022), loss before taxes 192,792 (163,792) profit, net loss 97,279 (163,792) income, loss per share 1.12c (1.91c) basic earnings.

Not enough women on boards, says institute

The lack of a significant female presence in the boardrooms of British industry is condemned as a "stunning waste of talent" by the Institute of Directors today.

Isabel Unsworth

The author is a member of the smaller companies unit at Phillips & Drew.

9.25% = 13.02% Interest rate. SIX MONTH TERM SEAIKE. LEAMINGTON SPA BUILDING SOCIETY. Assets exceed £640 million.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUES OF GOVERNMENT STOCK

Table listing Treasury Convertible Stock, Treasury Stock, Treasury Loan, and Conversion Stock with their respective percentages and values.

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 10th October 1986 as certified by the Government Broker.

In each case, the amount issued on 10th October 1986 represents a further tranche of the relevant Stock, ranking in all respects pari passu with that Stock and subject to the terms and conditions applicable to that Stock.

Copies of the prospectuses for these Stocks may be obtained at the Bank of England, New Issues, Walling Street, London, EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The further tranches of 91 per cent Treasury Convertible Stock, 1989 and 91 per cent Conversion Stock, 2005 have been issued on an ex-dividend basis and will not rank for the interest payments due on 18th October 1986 on the existing Stocks.

Each of the Stocks referred to in this notice is specified under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as a gilt-edged security under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is held.

Government statement: Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND LONDON 10th October 1986

FOREIGN EXCHANGES

STERLING SPOT AND FORWARD RATES

Table showing market rates for Sterling spot and forward rates for various currencies including New York, Montreal, Amsterdam, Frankfurt, London, Madrid, Milan, Oslo, Paris, Stockholm, Tokyo, Vienna, and Zurich.

OTHER STERLING RATES

Table showing other sterling rates for Argentina, Australia, Brazil, Cyprus, Hong Kong, India, Iran, Israel, Japan, New Zealand, Saudi Arabia, Singapore, South Africa, and U.A.E. Dirham.

DOLLAR SPOT RATES

Table showing dollar spot rates for Ireland, Singapore, Netherlands, Australia, Canada, Norway, Sweden, Switzerland, West Germany, France, Japan, Hong Kong, South Korea, and Austria.

EURO MONEY DEPOSITS %

Table showing Euro money deposits for various currencies and terms including Dollar, Sterling, and Deutsche Mark.

GOLD

Table showing gold prices for Gold 999.9, Kuyunlar, and Platinum.

TREASURY BILLS

Table showing Treasury bills for 3 months, 6 months, and 12 months.

ECGD

Fixed Rate Sterling Export Finance Scheme: Interest rate for interest period September 3, 1986 to October 7, 1986 inclusive: 10.35% per cent.

APPOINTMENTS

Babcock International: Mr Brian J Knightley is appointed assistant managing director. Mr Christopher S Taylor becomes group finance director.

UNLISTED SECURITIES

Large table listing unlisted securities with columns for Company, Price, Change, Gross, Dividend, and Yield.

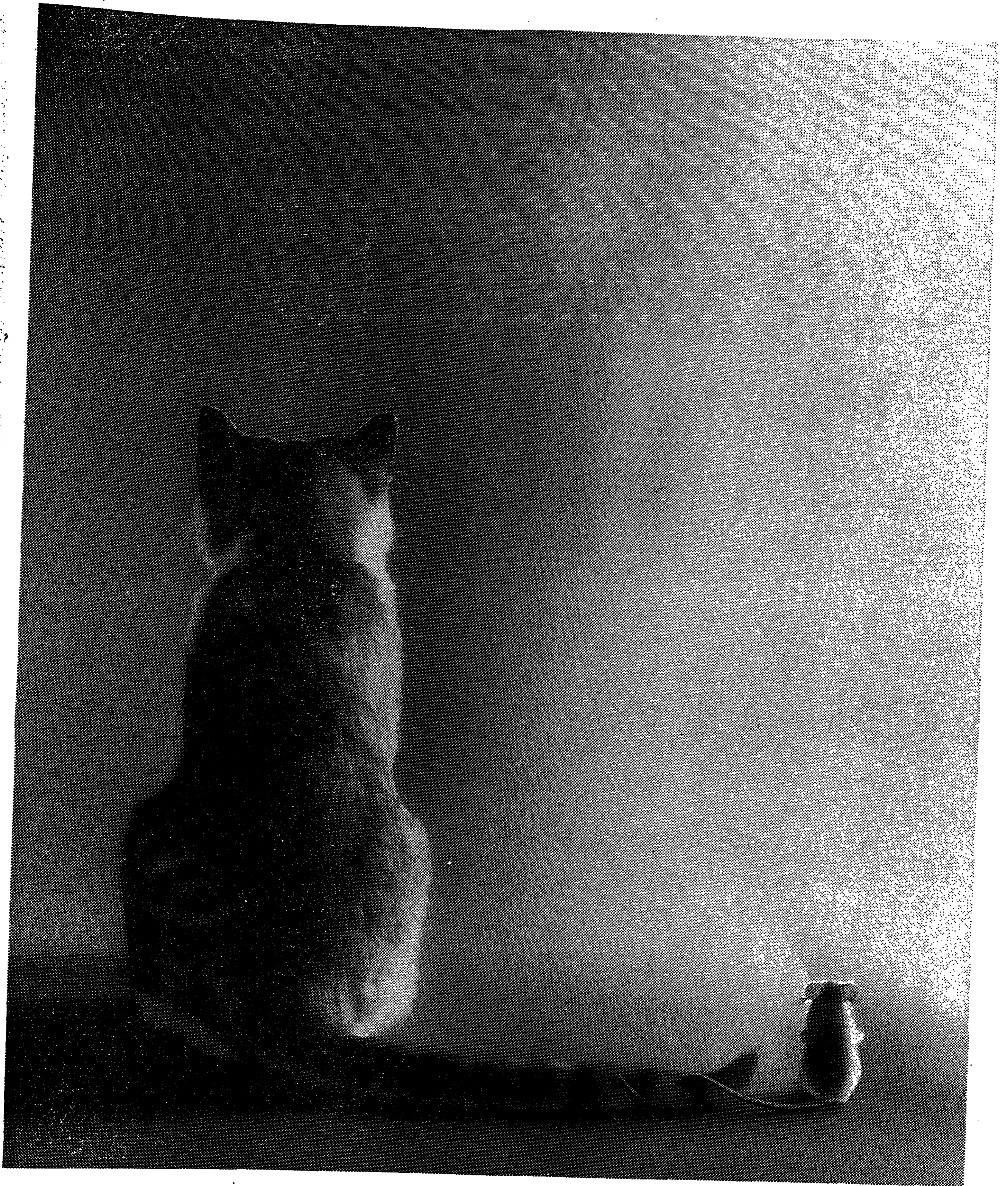
INVESTMENT TRUSTS

Table listing investment trusts with columns for Company, Price, Change, Gross, Dividend, and Yield.

FINANCIAL TRUSTS

Table listing financial trusts with columns for Company, Price, Change, Gross, Dividend, and Yield.

MEDWAY MEANS... An excellent location for London, whole of UK and Europe via motorways (M2, M20, M25). A proposed third river Medway crossing. Lower rates, higher investment potential, attractive land and property prices and rentals.



IBM CIM makes the connections you thought were impossible.

An IBM computer integrated manufacturing system breaks down barriers.

It links together the people, machines and information in the various departments throughout your company, making it more efficient and more competitive.

Administration and marketing, design and production engineering, and production planning and control all start talking and working together, rather than constantly chasing their own tails.

Creating an integrated system is never going

to be easy but we can make it easier. We've already helped customers move towards it in the automotive, aerospace and in the fabrication and assembly industries.

Once you've chosen to go with IBM you can put the system together at your own pace.

We have a wide range of compatible products, from high-powered mainframes incorporating vector processors, through to industrial computers and robots, and each can be installed one at a time.

Of course you have existing and planned investments. We'll work with you or with your specialist integrators and consultants to merge our systems with yours, whatever the size of your requirement.

For a copy of the IBM CIM brochure, write to David Preston, IBM United Kingdom Limited, Engineering, Scientific and Industrial Centre, PO Box 31, Birmingham Road, Warwick CV34 5JL.

It's the easiest connection you'll ever make.

STOCK EXCHANGE PRICES

Capitalization and week's change

(Current market price multiplied by the number of shares in issue for the stock quoted) ACCOUNT DAYS: Dealings begin today. Dealings end October 24 (Contango day October 27. Settlement day November 3. \$forward bargains are permitted on two previous business days.

Portfolio Gold - From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money...

Portfolio Gold - Daily Dividend £4,000. Claims required for +40 points. Claimants should ring 0254-53272.

Table with columns: No., Company, Group, Gain or Loss. Lists various companies like Woolworth, Wiggins, Cray Elect, etc.

BREWERIES table listing companies like Asahi Brew, Becks, etc.

BUILDINGS AND ROADS table listing companies like Abbey, Barratt Devs, etc.

FINANCE AND LAND table listing companies like Anglo, etc.

Table with columns: Capitalization, Company, Price, Change, Gross, Div, Dividend, % P/E. Lists companies like Asahi Brew, Becks, etc.

Table with columns: Capitalization, Company, Price, Change, Gross, Div, Dividend, % P/E. Lists companies like Anglo, etc.

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INSURANCE table listing companies like Anglo, etc.

Table with columns: Capitalization, Company, Price, Change, Gross, Div, Dividend, % P/E. Lists companies like Anglo, etc.

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OVERSEAS TRADERS table listing companies like Anglo, etc.

PAPER, PRINTING, ADVERTG table listing companies like Anglo, etc.

PROPERTY table listing companies like Anglo, etc.

Weekly Dividend table with columns: MON, TUE, WED, THU, FRI, SAT, SUNDAY.

BRITISH FUNDS table listing various fund names and their performance.

SHORTS (Under Five Years) table listing various short-term investments.

FIVE TO FIFTEEN YEARS table listing various medium-term investments.

OVER FIFTEEN YEARS table listing various long-term investments.

UNDATED table listing various undated investments.

INDEX-LINKED table listing various index-linked investments.

BANKS DISCOUNT HP table listing various bank discount rates.

Table with columns: No., Company, Group, Gain or Loss. Lists various companies.

ELECTRICALS table listing companies like Anglo, etc.

Table with columns: Capitalization, Company, Price, Change, Gross, Div, Dividend, % P/E. Lists companies like Anglo, etc.

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CINEMAS AND TV table listing companies like Anglo, etc.

DRAPEY AND STORES table listing companies like Anglo, etc.

Table with columns: Capitalization, Company, Price, Change, Gross, Div, Dividend, % P/E. Lists companies like Anglo, etc.

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HOTELS AND CATERERS table listing companies like Anglo, etc.

INDUSTRIALS A-D table listing companies like Anglo, etc.

Table with columns: Capitalization, Company, Price, Change, Gross, Div, Dividend, % P/E. Lists companies like Anglo, etc.

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LEISURE table listing companies like Anglo, etc.

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Vertical advertisement on the right edge of the page, partially cut off, mentioning 'Mar', 'BRITISH ACADEMY', 'POST-DOCTORAL FELLOWSHIPS IN HUMANITIES AND SOCIAL SCIENCES', 'FETTES COLLEGE EDINBURGH FOUNDATION AWARDS', 'SCHOLARSHIP'.

RACING: SURE BLADE AND AJDAL IMPRESS ON THE GALLOPS IN PREPARATION FOR NEWMARKET OBJECTIVES

Sheikh's stars in sparking homework

By Michael Seely
Eight days ago in Paris, Khalid Abdulla, the season's leading owner, enjoyed one of the proudest moments of his life when Dancing Brave sprinted to that exhilarating victory in the Prix de l'Arc de Triomphe.



Perfect Timing and Steve Caughen (left) hang on by a short head from Perion in Saturday's Bovis Stakes at Ascot.

Next weekend it could be the turn of Sheikh Mohamed to steal the limelight by winning the William Hill Dewhurst Stakes with Ajdal and the Dubai Champion Stakes with Sure Blade.

Abdulla's impressive winner of York's Acorn Stakes would be missing from the line-up. "The two-year-old's work on Saturday confirms my suspicion that he was going over the top," said the Backhampton trainer.

Armstrong's Shady Heights, who showed such promise when running the brilliant Forest Flower to half a length in Newbury's Mill Reef Stakes. And Eddery will ride Hydraulic Power, Michael Albina's four-length conqueror of Imperial Frontier at Yarmouth.

Perion in the Bovis Stakes, David Elsworth, the winning trainer, issued a warning about Floyd, ante-post favourite for the Tote Cesarewitch.

With Floyd now a likely absentee, Saanek Preview has been installed as the favourite at 6-1. "The horse is very well," said Henry Candie guardedly. "Billy Nevnes will ride."

Lockton is excellent second in Criterion

Lockton (Michael Hills) ran a fine race to finish second in the Criterion at Ascot yesterday. Jersey Hindley's colt made good late headway to overtake the disappointing odds-on favourite, Fottling, close home but he could make little impression on Danishekha who made all to give Saint-Martin his first victory in the event.

The result seems to indicate that the French two-year-old colts are a sub-standard lot as Lockton is several pounds below the best of his age at home.

Uptothehilt should take advantage of drop in class

John Dunlop, the consistently successful Arundel trainer, looks the man to follow today at Warwick where he seems poised to lift three prizes to Uptothehilt (2.0). Final Try (2.30) and Castle Ward (4.0). Following promising runs at a higher level at Newmarket and Lingfield, Uptothehilt is napped to benefit from a drop in class in the first division of the EBF Brinklow Maiden.

His initial run behind Most Welcome at Newmarket was followed by a crack at the Cellanman Burr Stakes at Lingfield where finished last of seven. However, Uptothehilt was less than 10 lengths behind the winner, Suhailie, who cut a subsequently experienced 12 lb difficulty in maintaining his unbeaten record 18 days later when he ran away with the Dream Mile at Haydock.

Table with 3 columns: Selections, By Our Newmarket Correspondent, and By Michael Seely. Lists race numbers and names like Roman Belle, Mon Coeur, Light The Way, and Choice Of Silver.

Table titled 'Guide to our in-line racecard' with columns for race number, name, time, and other details. Includes races like 3.45 PRESTONVILLE SELLING STAKES and 4.15 BALLANTRAE FILLES STAKES.

Authaal begins to justify price

Authaal, the most expensive yearling ever sold at public auction in Europe, led from start to finish in the Jefferson Smurfit Memorial Irish St Leger at the Curragh yesterday.

Table titled 'Going: good' and 'Draw: low numbers best' with columns for race number, name, and time. Includes races like 1.50 EBF ARRAN STAKES and 2.45 AYR SPRINT HANDICAP.

Table titled 'FORM' with columns for race number, name, and time. Includes races like 2.45 AYR SPRINT HANDICAP and 3.15 CLYDE COAST NURSERY HANDICAP.

WARWICK Selections

Table with columns for race number, name, and time. Includes races like 2.0 UPTOTHEHILT and 2.0 EBF BRINKLOW MAIDEN STAKES.

Table titled 'FORM' with columns for race number, name, and time. Includes races like 2.45 AYR SPRINT HANDICAP and 3.15 CLYDE COAST NURSERY HANDICAP.

Table titled 'FORM' with columns for race number, name, and time. Includes races like 4.15 BALLANTRAE FILLES STAKES and 4.45 AUCHINCRIE HANDICAP.

Course specialists

Table with columns for Trainer, Jockey, and other details. Lists names like Dunlop, Gifford, and Hindley.

Table titled '3.15 CLYDE COAST NURSERY HANDICAP' with columns for race number, name, and time. Includes names like Ben Ledn and Miss Zola.

Table titled '4.45 AUCHINCRIE HANDICAP' with columns for race number, name, and time. Includes names like Challice Of Silver and Carolee Rocket.

PONTEFRACT Selections

Table with columns for Selections, By Our Newmarket Correspondent, and By Michael Seely. Lists names like Keep Cool, GG Magic, and Davill.

Table titled '3.45 BARNSLY HANDICAP' with columns for race number, name, and time. Includes names like Ace Valley and China Gold.

Leaders on the Flat

Table with columns for Trainer and Jockey. Lists names like Gifford and Dunlop.

Going: firm

Table titled '2.15 OCTOBER APPRENTICE HANDICAP' with columns for race number, name, and time. Includes names like Mal-Y-Ferrie and Moggan.

4.15 EBF WHITLEY FILLES STAKES

Table with columns for race number, name, and time. Includes names like Chorized and Headonbank.

Blindered first time

Table with columns for Trainer and Jockey. Lists names like Gifford and Dunlop.

2.45 NOSTELL SELLING STAKES

Table with columns for race number, name, and time. Includes names like Arman and Compozer.

4.45 MINOR NURSERY HANDICAP

Table with columns for race number, name, and time. Includes names like Keadry and Flaunting.

Course specialists

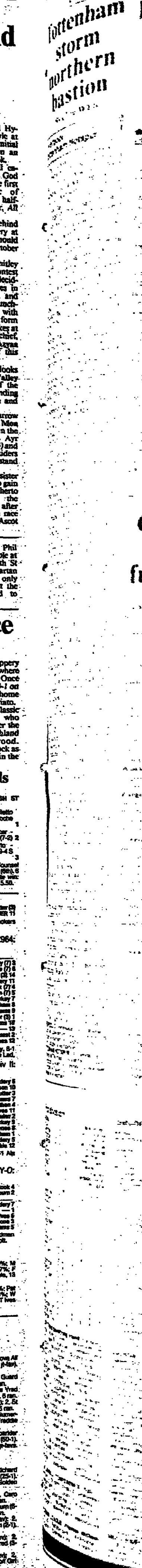
Table with columns for Trainer, Jockey, and other details. Lists names like Gifford and Dunlop.

Course specialists

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Saturday's results

Table with columns for Race, Name, and Time. Lists results from Ascot, Worcester, and York.



Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

BBC 6.00 Ceefax AM. 6.15 Breakfast Time with Frank Bough in Peking and Sally Magnusson and Guy...

TV-AM 6.15 Good Morning Britain presented by Anne Diamond and Richard...



CHOICE Own mastery adaptation of one of the stories in the collection bearing the same title...

Best of the rest on TV today: View Albert's elegant line of jolly people...

Best of tonight's radio: The News from Ireland (Radio 4, 8.15pm) is William Trevor's...

with Pallard CO and soloists, 8.00 News (BBC) (Continent)...

animals who were tried and punished for human crimes...

TV LONDON 9.25 Thames news headlines. 9.30 For Schoole: a children's film version of Noah and his Ark...

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BBC 2 9.00 Ceefax. 9.35 Daytime on Two: examples of job-sharing...

CHANNEL 4 2.30 The Late Late Show. A new series of highlights from the popular chat and music show...

Radio 4 On long wave, (s) Stereo on VHF. 5.55 Shipping, 5.55 Weather...

5.50 Shipping, 5.55 Weather. 6.00 News: Financial Report. 6.30 Radio Active (new series of the comedy show)...

Radio 2 MF (medium wave), Stereo on VHF (see Radio 1) News on the hour...

Radio 1 MF (medium wave), Stereo on VHF (see below) News on the half-hour...

6.00 News with Nicholas Mitchell and Philip Hayton. 6.35 The Queen in China. Sue Lawley and the BBC's Peking correspondent...

1.30 Super Bowl. The Liverpool Victoria Insurance Super Bowl live from Granada's Stage One Arena, Manchester...

3.00 Ceefax. 3.35 Daytime on Two: examples of job-sharing. 10.00 For four- and five-year olds...

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TV-AM 6.15 Good Morning Britain presented by Anne Diamond and Richard...

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